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A Magazine of Finance, Commerce and Economics

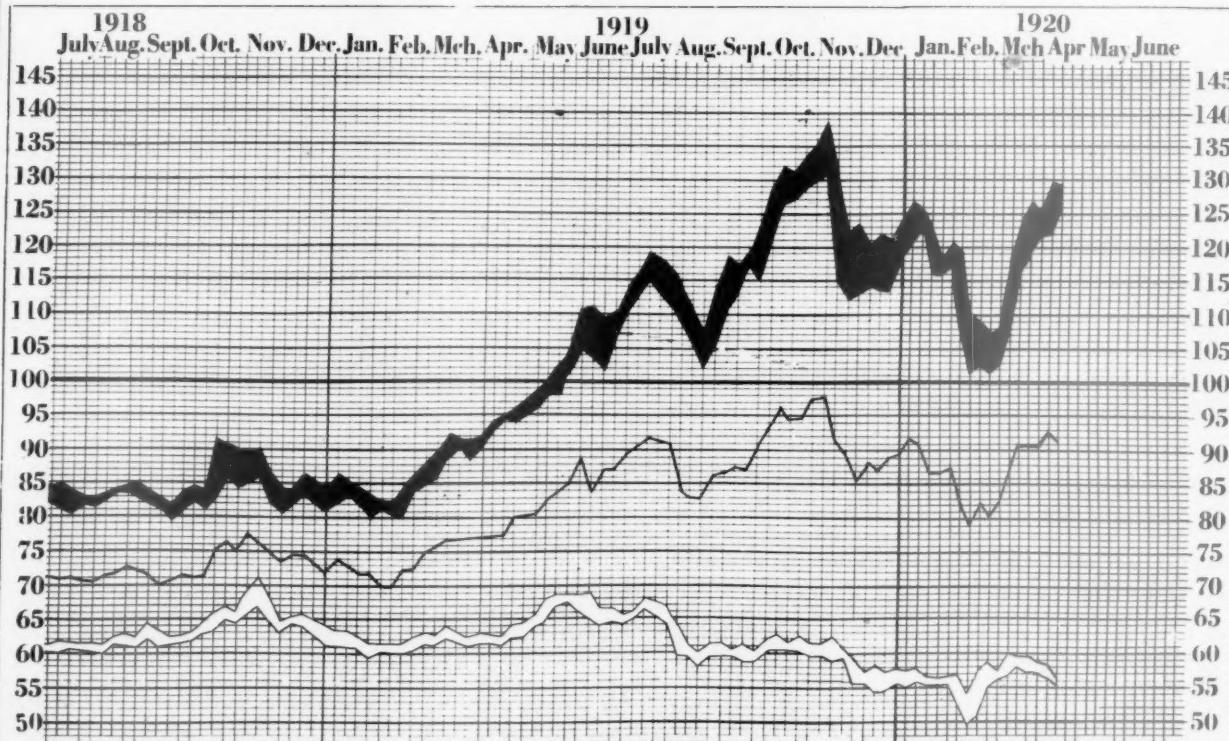
VOL. 15, NO. 379

NEW YORK, MONDAY, APRIL 19, 1920

Ten Cents

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Vol. 15, No. 379

NEW YORK, MONDAY, APRIL 19, 1920

Ten Cents

Comparative Records Show Rail Wages Far From Inadequate

Average Earnings of Passenger Engineers Have Risen From \$177 to \$301 Monthly in Five Years, Firemen From \$108 to \$188, Conductors From \$156 to \$243 and Brakemen From \$86 to \$179 With Freight Increases Even Greater—Both Have Outstripped the Advance of Living Cost

By JOHN KANE MILLS

LAYING aside the moral question of whether or not employees of an essential public utility have a right to strike, the interest of the investor is focused at the moment on the belated wage demands presented by the railroad strikers and the probable decision of the newly created Railroad Labor Board with regard to them. The ratio of wages to total operating revenue is already 53.7 per cent., and the granting of a further advance will inflict heavy burdens which cannot but have an effect on the future of railroad securities.

As three of the newly appointed Commissioners will represent the public, and will cast the deciding vote in case of radical disagreement between the labor representatives and the General Managers, public sentiment as to whether or not railroad workers are now getting a living wage should exert great influence on the Commissioners. It is evident that the consumer has been educated to the point where he realizes that a large part of the cost of everything he buys is made up by the item of railway transportation. Bearing in mind that there have been already large increases in wages, and with the hope before him of a receding price level, he is predisposed to be unsympathetic to any increases. On the other hand, if it be shown that advances are necessary there is no doubt that the consumer, who is the public, will cheerfully or grudgingly pay the bill.

THE MYSTERY OF RAILWAY EARNINGS

Vague statements of so many cents an hour, time and a half for overtime, the eight-hour day and seniority do not convey any adequate picture of the situation. To decide whether or not the railroad worker is adequately paid requires actual knowledge of the amount of his pay check and a visualization of whether or not he can support himself and his family comfortably on his earnings, whether or not his conditions of employment are safeguarded, and whether or not his profession is attractive enough to make it a desirable career for a young man to enter on.

To answer these questions a large Eastern railroad, at present badly crippled by the strike, has allowed a representative of THE ANNALIST to examine its time sheets and payrolls and to take copies of the actual amounts of the pay checks received by the different classes of employees.

Some difficulty was found in picking pay checks of men who had worked approximately a

How Rail Workers' Wages Have Risen				
	—Average Monthly Earnings.—		March.*	
Road Passenger—	1916.	1917.	1918.	1920.
Engineers	\$177.04	\$185.93	\$211.42	\$301.57
Firemen	108.11	112.83	144.83	188.12
Conductors	156.41	163.75	190.50	243.28
Brakemen	85.94	91.10	125.83	179.45
Road Freight—				
Engineers	154.32	175.64	207.50	326.43
Firemen	93.82	106.11	140.08	253.35
Conductors	134.77	154.56	188.75	320.28
Brakemen	87.70	100.17	136.92	230.75
Yard Service—				
Engineers	134.39	149.78	170.67	180.17
Firemen	82.30	91.66	113.92	135.73
Conductors	118.61	132.52	159.00	160.74
Brakemen	99.81	111.18	139.25	155.06
Annalist Index Number	175.720	261.796	287.080	299.582

*Average wages of five full-time employees in each class.

full month. Men are not working full time, not through any fault of the company, but because they deliberately lay off, either through bidding for better runs which may cause them to loose a couple of days in the transfer or through alleged or real sickness or just because they don't feel like working. Absence from duty is more prevalent under the present wage scale than in the pre-Adamson act days. Pay checks of men who consider a five-day week sufficient are obviously no criterion by which to judge adequate rates of pay. The schedules given below are those of men who worked practically a whole month, or from twenty-seven to thirty days.

Examining the figures closely it will be seen that freight service pays better than passenger, which is just, as the work is harder. The switching service is not as highly paid, but it must be remembered that the labor is not so skilled and is in great part made up of men who are dis-qualified for road service. Furthermore, the men employed on this work are never far from home and seldom are employed more than eight hours, as the majority of yards are on a three-shift basis. It will be noticed that on road service not only the engineers but the conductors and firemen all register earnings that bring them within the provisions of the income tax law even though they be married.

The tabulation above, showing the average

monthly earnings of various classes of railway workers in different years and THE ANNALIST Index Number of the Food Cost of Living for the same years, is of interest, since it indicates that railway wages have at least kept average pace with the increased living cost.

Beginning with the classes of labor which precipitated the strike, \$155 a month does not seem a large remuneration for a yardman as a result of a month's work. On the other hand, this labor is little skilled and has to it a very respectable and well-paid future. The lowest rank of the switchmen is the yard brakeman. He has to be 21 years old and active. His wage carries a minimum of \$5 a day of eight hours. The majority of yards near New York work three shifts. It is, therefore, hard for him to make any overtime, but in smaller centres, where but two shifts are employed, he is very apt to average ten hours a day, with a corresponding overtime increase. Furthermore, there is work for him every day of the month, rain or shine, which makes his monthly earning capacity vastly greater than that of the laborer whose continuity of pay is generally affected by the weather and by the seasons.

Furthermore, for a profession which requires little education he has quite a future. After three or four years he can rise to be a yard conductor, and as such get \$5.23 a day. In ten years, if he shows ability, he can be a yardmaster, with a salary ranging from \$235 to \$285 a month. Sixty dollars a week is certainly adequate for a man of 30 to 35 years, and compares very favorably with the earnings of the average clerk and bookkeeper, and is a great deal more than a plumber, tinsmith, mechanic, carpenter or mason will get at that or any other age except under exceptional circumstances.

THE RULE OF SENIORITY

The minimum for a regular brakeman is \$120 a month. A young man can enter this branch of the industry at 21. He becomes what is known as an extra man. This means that he fills in when a regular brakeman is sick or absent. This is the formulative period of his career. He is learning the business, and is being paid to do it. He averages fifteen days' work a month, and it is a matter of but a short while before he is promoted to be a regular freight brakeman, enjoying the minimum wage. At this point of his career he must choose between the passenger and freight service. The goal at which he is aiming is a conductorship. No

Monthly Earnings---March, 1920

Monthly Earnings---March, 1920					
PASSENGER SERVICE.	FREIGHT SERVICE.	SWITCHING SERVICE.			
Engineers.	Firemen.	Engineers.	Firemen.	Engineers.	Firemen.
\$392.34	\$203.81	\$296.63	\$298.77	\$184.00	\$141.87
333.32	175.61	361.30	239.98	180.54	132.01
257.52	189.47	300.67	268.78	184.94	130.01
271.89	181.84	315.46	241.98	172.80	142.10
252.80	189.90	358.09	217.23	178.56	132.68
Av. \$301.57	Av. \$188.12	Av. \$326.43	Av. \$253.35	Av. \$180.17	Av. \$135.73
Conductors.	Trainmen.	Conductors.	Brakemen.	Conductors.	Brakemen.
\$232.46	\$175.21	\$306.54	\$206.53	\$154.57	\$155.00
254.64	179.00	312.45	219.84	164.66	160.59
250.87	164.89	339.60	238.06	151.10	147.81
250.46	190.37	314.63	246.80	168.20	160.35
227.98	187.80	328.22	242.51	165.20	151.55
Av. \$243.28	Av. \$179.45	Av. \$320.28	Av. \$230.75	Av. \$160.74	Av. \$155.06

1920

conductor, however, can don the blue coat and brass buttons unless he has served his time in the freight service. This is the reason why old men are often seen as brakemen on passenger trains. They have had their chance, but were not willing to swap the gilded coach for a long apprenticeship in the caboose. They prefer to take the pick of the passenger runs which their seniority gives them rather than spend years as juniors on less desirable runs in the freight service.

This question of seniority may as well be discussed here as later, as it affects all classes of railroad employees and is particularly vital when the wage status of engineers and firemen is analyzed. At each change of time table, which is normally twice a year, or whenever the time of a train is changed more than one hour, all the runs are advertised on a bulletin board. The oldest in length of service has the first choice, and all others follow him according to their seniority. Some men prefer runs which will carry overtime and give them a chance to make a big pay check. Others who have family ties will choose duty involving a turn around which will bring them back to their homes every night. Younger, unmarried men like fast passenger service, where they work perhaps only five hours a day but cover in that time 130 or 140 miles, sleeping away from home every other night. Many consider freight service vastly more attractive than passenger or commuting work, while handlers of yard engines are by no means of a lower caste than the man at the throttle of the limited. This seniority principle, involving the right to bid for runs, is one of the most attractive and valued features of the present wage agreement, allowing as it does the older men to choose their work, to decide for themselves where their work is to be performed, and giving them a chance every six months at least to earn more or less money, depending on whether they want to take it hard or easy.

Turning now to the firemen whose strike did more than that of any of the other railroad classes to tie up the roads, we find that there is nothing either mysterious or extremely technical in their work, as the Manning of suburban engines by white-collared business men has proved. The fireman also can start when he is 21 firing on the extra list. He is learning the business, during which time he will average fifteen days' work a month. In two, or at least three years, he will get a regular engine in the freight service. He now draws a minimum of \$4.25 a day and, as is shown in the wage table, he can easily get \$253 a month, which seems to be adequate when it is considered that he has a future before him. He can now either continue as a freight fireman or become an extra on the passenger list. In a couple of years he will have qualified for the passenger service and can choose his runs in so far as his seniority entitles him to a choice. He should reach this stage at the age of 27, and it is at this point that he can get a chance to run an engine as an emergency freight engineer. If he feels himself superior to the manual task of firing, he can now go on the extra list as a freight engineer, with a minimum of \$6 a day. He can graduate from the freight service by becoming an extra on the passenger list, which in course of time will bring him to the right-hand side of a passenger cab.

AN ATTRACTIVE BUSINESS

The above survey of the apprenticeship and opportunity in the three great branches of railroading cannot fail to impress the student that it is a profession which any manual laborer cannot but find singularly attractive. A glance at some of the paragraphs of Supplement 24 to General Order 27 of the United States Railway Administration, effective last December, will show that the rights of railroad workers are carefully safeguarded, and even their comfort while on duty provided for. This schedule applies only to firemen, but similar problems are included in the schedules of other branches.

The first paragraphs are devoted to the rates of pay and to the interrelation of mileage, time, and the weight of the locomotives on the drivers. The day's work consists of eight hours, in which time the fireman is supposed to travel 100 miles. No matter how much less mileage than 100 he may make after his time begins, he will still be paid for 100 miles. For example, a fireman in commuting service or turn-around, as it is technically known, whose terminus is but 30 miles away and who returns the same day will still draw mileage for 100 miles. Similarly, on through traffic, even though the division point is but 90 miles distant, and the fireman makes the run in two hours, yet he will be credited with eight hours of work and 100 miles of mileage. The relation between eight hours and 100 miles is arrived at by computing the average speed of a freight train, which is at 12½ miles an hour. Passenger service is based on

an average speed of 20 miles an hour. Hence 100 miles and five hours is the basic day in this class of service. After 100 miles the passenger fireman is paid overtime at his cents per mile rate, which varies from 4 cents to 5.20 cents per mile, depending on the size of engine used, or by his hourly rate. Miles and hours are not counted together; when miles exceed hours, miles are allowed, and when hours exceed miles, hours are allowed. In freight traffic, the overtime hourly rate is one and one-half times the regular rate. Also in freight traffic, rates per mile are 15 per cent. higher, and on local freight they are about 22½ per cent. higher.

The money interests of firemen are minutely protected by the rules, which cover every possible emergency. They are paid for heating cars and for emergency switching. If called and not needed, fifty miles are allowed for each four hours or fraction thereof that they are held for duty. Incapacitated or injured firemen have the preference in manning air-test engines. Yardmen are allowed twenty minutes for lunch between four and one-half and six hours after starting work without deduction of pay.

A fireman will not be disciplined by record, suspended (except pending investigation), or discharged without sufficient and just cause until a proper investigation has been made, which investigation will be made at the earliest possible time, during which, if he so desires, he may have present a fireman or engineer from his division as a witness to the investigation. He may also have present any actual witness (except discharged employees) of the offense being investigated, and, if found blameless, will be allowed full pay for time lost. When firemen are required to sign a written statement they will be furnished a copy.

Any employee who considers that an injustice has been done him shall have the right to present his grievance for adjustment to the proper officer or officers of the railroad by a committee of employees of his own selection. The right to appeal to the highest officers of the railroad is conceded.

The railroad undertakes to find suitable employment for any of its men who may be crippled or physically disqualified in the service.

Suitable protection against the weather will be placed on all engines not later than Oct. 15, and kept in repair until May 1. Water vessels, coolers and clothes boxes will be furnished, and ice will be allowed wherever obtainable. Engines will be supplied with cushions of suitable design, arm rests, squirt hose and safety chains. Lagging will also be applied to boiler heads, and kept in suitable repair. The decks of engines and tanks will be kept on a level with each other, and on deckless engines tanks will be raised or lowered, as the case may require, to enable firemen to perform their work without undue hardship.

They have neither to clean engines nor fill lubricators. They are only required to throw switches in cases of emergency.

The closing clause of their agreement reads as follows:

"This agreement will take effect Dec. 1, 1919, and will be carried out in good faith by all parties interested, and will continue in force until terminated by thirty days' notice to either party by the other."

From the above conditions it seems that railroad labor is more than adequately paid. Four increases have already been granted. In 1915 the Adamson

law gave 10 hours' pay for eight hours' work. With the advent of Federal control in January, 1918, another increase was granted, known as General Order 27. Supplement 15 to this order gave further increases to firemen and engineers on Jan. 1, 1919, and last December, just before the relinquishment of Federal control, an increase was also made in the freight service.

For the benefit of those who are not familiar with recent wage increases the following table is printed. It gives only the detail for the firemen and only for passenger traffic, but all other rates of railroad pay are very nearly proportional.

Wt. of Locomotive on drivers.	Cents P'r Mile Sept. 1, '17	Cents P'r Mile Jan. 1, '18	Cents P'r Mile Dec. 1, '19*
Less than 80,000 lbs....	2.45	3.15	4.00
80,000 to 100,000 lbs....	2.50	3.22	4.08
100,000 to 140,000 lbs....	2.60	3.35	4.16
140,000 to 170,000 lbs....	2.70	3.48	4.32
170,000 to 200,000 lbs....	2.85	3.67	4.40
200,000 to 250,000 lbs... .	3.00	3.86	4.48
250,000 to 300,000 lbs... .	3.20	4.12	4.48
300,000 to 350,000 lbs... .	3.40	4.38	4.56
350,000 to 400,000 lbs... .	*3.60	*4.64	4.64
400,000 to 450,000 lbs... .	...	...	4.72
450,000 to 500,000 lbs... .	...	...	4.80
500,000 pounds and over. .	...	...	4.88
Malletts, regardless of weight	4.00	5.15	5.20

*Rates for all engines over 350,000 pounds.

†Usual suburban locomotive.

The figures of monthly pay checks shown in another column were taken from the records of men who had put in more than twenty-five days a month, and it was to be remarked that those who had not two, three, five and even seven days' absence chalked up against them were not half of the total. It seems that every branch of the railroad business gives the worker a living wage, and that early in life, and to those who are willing to put in long hours and hard work the financial return is alluring.

Guide to Foreign Investments

A guide to foreign investment Alfred R. Risso, bond broker at 50 Broadway, New York City, has just published a pamphlet describing the offerings of various foreign Governments, including Mexico, the South American republics and Cuba, in which they are prepared to deal. A brief outline of the financial situation in each country accompanies the offerings, and valuable tables are presented giving the price of foreign bonds in American money, at the prevailing rate of exchange, and the rate of interest the investor may expect in dollars. It is stated in an introductory note that, in order to give permanent value to the guide, extended editions will be published from time to time containing such further information as may be rendered necessary by the introduction of new issues.

By an arrangement entered into between the firm and the Lincoln Trust Company of New York City the latter company will act as trustee and issue trust certificates in cases of late deliveries of internal issues not immediately available, these certificates to be surrendered in exchange for the definite bonds on arrival.



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Clever Use of Rumor Has Enabled Great Britain to Improve Sterling's Position With the Use of Only About \$50,000,000 and to Recover Even This Investment Through the Rising Quotations on Her Bills—Potential Value Will Reach Hundreds of Millions

THE worth of an intelligently conducted propaganda and the capital value of rumors discretely disseminated have never been better demonstrated than in the case of the recent recovery in sterling exchange from the extreme low of \$3.19, touched on Feb. 4, to the high point of the recovery, \$4.06%, reached on April 5. It is not an easy matter to figure this value in dollars and cents—if, in fact, it is possible so to compute it at all—but the actual and potential value must run into many hundreds of millions of dollars.

It is possible to show where Great Britain has saved at least the amount of the gold sent here since the beginning of March—gold sent presumably to liquidate the \$500,000,000 Anglo-French loan. What the saving, which is another word for gain, has been in its various ramifications cannot be reduced to hard statistics, but it is perfectly clear that it has already been enormous and must increase as time passes.

In two months, then, sterling has gone up about 87 cents in the pound, say an average for the period of 40 cents in the pound. In that time the actual debit in mercantile operations between the United States and Great Britain which the latter has sustained has been in the neighborhood of £75,000,000, and a saving of 40 cents on each pound would mean a gross saving of \$30,000,000. Added to that, England probably has purchased upward of £20,000,000, or \$100,000,000, of the outstanding Anglo-French bonds, also at a saving of some 40 cents in the pound, which would give her an additional gain of \$8,000,000, provided all the purchases were made out of the proceeds of sterling bills sold here at the advancing rates. But they have not been. On the combined debit of approximately £95,000,000, adding the trade debit to the purchase of Anglo-French bonds, £10,000,000 could have been made available out of the proceeds of the £10,000,000 in gold which has been landed here by the British, and on that the average saving would be in the vicinity of \$1.27 a pound, for gold is worth the so-called par of \$4.86%. That would show \$12,700,000 saved on £10,000,000, leaving £85,000,000 of the debit to show the average of 40 cents, or \$34,000,000 more, for a total of \$46,700,000, or very nearly the worth of the gold thus far sent here.

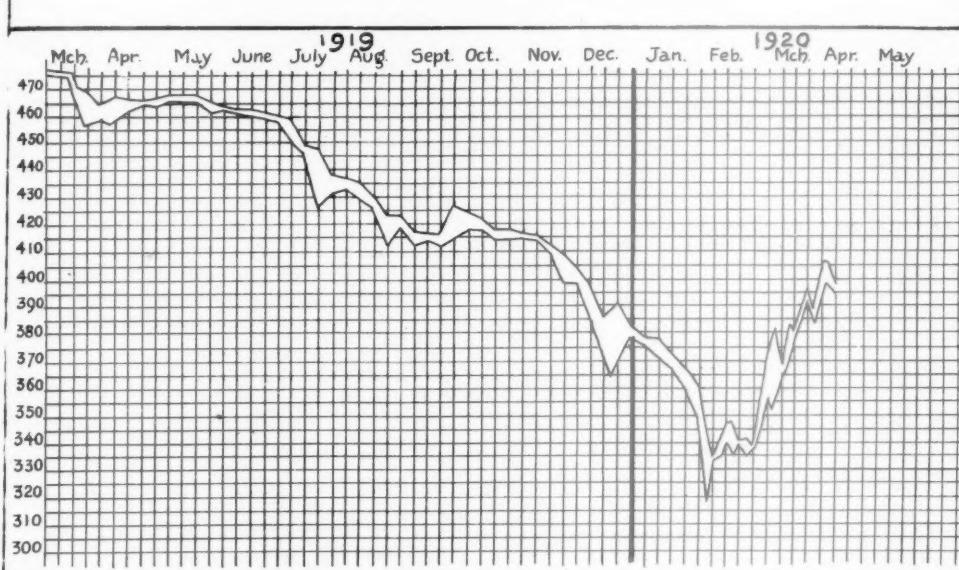
GREAT BRITAIN'S TRADE METHODS

Furthermore, the saving in sterling goes merrily on. The rate is now up, and appears to be climbing, allowing, of course, for the periodic reactions which must accompany every big forward movement in any market. As time passes and the rate advances, the saving per pound sterling will increase. Incidentally, as sterling moves up in the American market, its strength is reflected elsewhere, as witness the fall in the French, Italian and Belgian rates within the last few weeks. All of this is tending to restore to London the financial supremacy it enjoyed before the war; to return to it its commanding position in world finance. And to date these great strides have been made at a net cost of £10,000,000 in gold.

British foreign trade is expanding tremendously. She is selling for cash where she can, but for credit where she must. And she is getting the business while less courageous nations are marking time. Possibly she is going ahead a bit too fast. The increase in the Bank of England's minimum rate of discount to 7 per cent. the last week might be construed as an indication that her leading bankers think so, but, as against this belief, there is the more popular explanation that the rise in the Bank of England rate reflected more the appreciation of the rising cost of money than any apprehension over over-extension. The great Continental banks also have advanced their rates recently and in India the big semi-official institutions have done likewise, so that the action of the Bank of England may be taken as a matter of course, as part of the general program for pricing money at its new and real value.

At all events, the fact remains that England is moving ahead with giant strides in overseas trade. Her exports are increasing very rapidly, and, while they are gaining on her imports, the latter, too, have been advancing to new high record levels in recent months. Here is the way British trade has

How Sterling Exchange Has Recovered



STERLING exchange was "pegged" at approximately \$4.75½ for demand Fall of 1915 to March 20, 1919. Following the outbreak of the war, in August, 1914, sterling gyrated sensationaly, going as high as \$7 to the pound at the beginning of August, 1914, and subsequently falling to \$4.50 the latter part of September, 1915. Then with the arrival of the Anglo-French financial mission, headed by Lord Reading, and the negotiation of the \$500,000,000 five-year Anglo-French loan, the rate was brought back to \$4.75½ for demand and stabilized at that figure. It was held there that by the combined efforts of the British and French Governments, acting in this country through J. P. Morgan & Co., until the entrance of the United States into the struggle, in April, 1917, when the burden of keeping the rate fixed was transferred from the shoulders of the Allied Governments and the bankers to those of the United States Treasury. Early in March, 1919, about four months after the signing of the armistice, it was decided by the Allied and American fiscal authorities to remove the "peg" and on March 20, 1919, official announcement to this effect was made through J. P. Morgan, who stated that from then on his firm would not be prepared to purchase all sterling bills offered. As soon as this information was given out sterling began to fall, going down sharply throughout the remainder

of 1919. It dropped under \$4 in the latter part of November, when the Peace Treaty was defeated in the Senate, and continued its fall until February 4, of this year, when it reached the lowest point in history, \$3.19. There was an irregular recovery for a few days after that, the rate moving up to \$3.47½ on February 20 and back to \$3.35½ on February 24. On March 4, with the rate at \$3.45, the first substantial rumors of gold imports from England and France were circulated and the exchange market promptly shot up, going to \$3.81 on March 11, reacting to \$3.65½ on March 15 and then moving forward again, crossing \$4 for the first time on the recovery on April 5, when the high for the day was \$4.06%. On March 7 the British Chancellor of the Exchequer, Mr. Chamberlain, stated that the Anglo-French loan would be paid off and not extended, and remarked that, if necessary, "gold would be moved to meet the maturity." On March 28 the first shipment of gold was received, amounting to approximately \$9,000,000, on the Red Star liner Lapland.

Since then four other shipments of approximately the same amount have been received, in addition to several smaller shipments, totalling about \$4,000,000, and representing Transvaal gold purchased by private American bankers in the London open market.

been going on in the last five months, as compared with the way it was in the armistice month:

	Imports.	Exports.	Excess of Imports.
November, 1918.....	£116,771,000	£46,137,000	£70,634,000
November, 1919.....	143,595,000	107,377,000	36,188,000
December, 1919.....	169,735,000	117,018,000	52,717,000
January, 1920.....	183,470,000	131,343,000	52,127,000
February, 1920.....	170,898,000	108,568,000	62,330,000
March, 1920.....	166,667,000	130,730,000	35,887,000

There is a time-honored contention that depreciated exchange expedites sales abroad and checks buying at home. The theory is that sales abroad can be made the more easily when your own exchanges are low because under such conditions you can afford to sell cheaply in foreign markets. This, of course, is true, just as it is equally true that a low exchange acts as an informal tariff on foreign goods brought into your country, and the theory has been applied to the British case on the ground that so long as England is buying abroad more than she is selling, her depreciated exchanges help her.

But England rapidly is getting to the point where her purchases abroad are an important factor if she is to push her sales abroad. She is not a producer of raw materials in the sense that the United States is, and if she is to buy on the grand scale of the present time and then resell

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Europe Finding Goods to Sells Us Despite Industrial Havoc

Import Figures Disclose the Effort Former Belligerents Are Making to Adjust Their Trade Balances—Luxuries Necessarily a Large Share of Our Purchases—Self-Sufficiency of the United States Revealed by the Absence of Essentials Among Imports

THE export figures, published last week in THE ANNALIST, seemed to show pretty conclusively that Europe was getting back to work and taking from us principally products necessary to her life and essential to the rehabilitation of her industries. The annexed table of her exports to us gives us a fair idea of the nature of the materials that she is sending us with which to purchase her imports and to wipe out present and previous adverse trade balances.

Perhaps the most salient fact that stands out is the extent to which we have become self-supporting as a result of the war. There is hardly an article that can be classed as essential, nor a crude product which is not found in our borders. Raw silk, rubber, tin, potash and spices about sum up the necessities which Europe is sending us. All else can be produced here. An outstanding feature of the figures which, it must be born in mind, are for only one month, that of February, and for one port, that of New York, though representative of

our whole trade, is the quantity of luxuries of all sorts which is pouring in on us. Still, no fear of a deluge of European goods need worry us. Due to war conditions we are making a number of articles which we are neither geographically nor temperamentally fitted to manufacture and the sooner we abandon these manufactures and concentrate on those articles which American genius and production methods have shown we can produce and market better than any other nation, the better can our export trade as a whole stand up against the fierce competition that is inevitable for the remaining open markets of the world. Also by encouraging European imports, we will find that many articles will decrease in price, due to the elimination by foreign competition of war industries, conceived because Europe could no longer supply our wants but which we can safely dispense with in order to give a quid pro quo for the merchandise in the manufacture of which we excel and with which we can compete in the export field.

The drop in foreign exchange is forcibly brought out by one of the first articles in the import list, viz., "U. S. Articles Returned." Over a million dollars' worth of our exports found their way back to America in one month alone. Bought just after the armistice, before exchange began to climb, and while American manufacturing cost was not too inflated, it has been found profitable to ship them back and sell them in their country of origin, notwithstanding the high freight rates with which their original costs are loaded. No details of these articles are available, but on account of the high freight they are probably goods of value but small compass in the luxury class. An item further down the list showing an importation of raw cotton from England may also be a return, but it is hard to see how the return of the bulky staple could be turned into profit. More than two million dollars of the imports are accounted for by works of

Continued on Page 337

IMPORTS FOR FEBRUARY

Belgium.	Denmark.	France.	Germany.	England.	Italy.	Belgium.	Denmark.	France.	Germany.	England.	Italy.
Corundum and rottenstone.		365	600	15,535	.....	Nets, veils and other laces.	6,048	3	45,289	941	197,533
Agricultural implements.		2,940	170	105,567	819	Plushes.	.....	3,602	489	12,338	.....
Cattle, horses and other ani-	82	2,940	39,681	74	21,947	Jacquards.	1,502	.....	15,709	3,884	50,615
Articles under bond.	56,743	395,517	198,681	100,096	302,114	Gloves.	.....	8	291	1,824	4,006
U. S. articles returned.	.....	.....	12,257	1,419	43	Stockings.	.....	.....	5,078	.....	14,873
Works of American artists.	12,456	498,304	2,542	233,601	35,351	Other wearing apparel.	8,968	.....	44,201	186	30,775
Art works, originals.	.....	.....	3,975	510	.....	Other cotton manufactures.	5,557	50	27,115	1,240	198,850
Statuary, regalia, &c.	.....	.....	.....	.....	.....	China and earthenware.	.....	1,806	16,400	20,812	6,784
Art works over 100 years.	4,834	696,712	27,524	528,392	139,500	Feathers and flowers.	.....	.....	155,137	30,549	15,405
Art works for exhibit.	.....	.....	16	6,103	2,000	Woven fabrics.	11,929	.....	4,528	.....	182,535
Crude asbestos.	.....	.....	.....	85,774	136	Handkerchiefs, fibre.	81	.....	2,753	313	3,175
Bones, hoofs, &c.	20,000	.....	.....	9,044	.....	Laces and lace articles, fibre.	1,003	.....	5,567	1,389	1,314
Old brass.	.....	.....	.....	51,120	.....	Clothing, fibre.	.....	.....	6,558	4,172	.....
Bread and biscuit.	.....	.....	.....	1,841	.....	Fish.	2,824	.....	9,341	296	28,500
Farinaceous substances.	.....	.....	47,431	400	.....	Fishing tackle.	.....	.....	62,653	.....	2,002
Crude chalk.	.....	.....	.....	3,742	.....	Flax, flax and fruits.	2,137	.....	203	.....	37,016
Acids.	.....	.....	.....	890	.....	Nuts.	.....	.....	9,064	.....	130,666
Cinchona bark.	.....	.....	152,473	.....	.....	Pure and fur manufactures.	10,486	2,364	901,033	2	678,494
Cresol.	.....	.....	.....	10,182	.....	Glass and glassware.	.....	.....	306,559	86,488	213,534
Cresote oil and naphthaline.	.....	.....	6,708	.....	.....	Optical goods.	.....	45	11,400	1,203	40,210
Coal tar products.	.....	.....	400	.....	.....	Plate and window glass.	80,898	.....	68	299	1,732
Gums.	12,000	56,101	395,144	395,144	.....	Other glass manufactures.	5,286	30	6,636	6,678	14,736
Lacterine or casein.	17,853	.....	36,113	.....	.....	Plate and glue size.	4,003	.....	4,057	.....	979
Magnesite.	.....	.....	.....	1,081	.....	Gold and silver laces.	180,497	1,309	220	.....	.....
Potash.	274,206	14,624	.....	61,203	.....	Other gold and silver mets.	8	10,390	346	12,597	73
Cyanide soda.	.....	.....	.....	47,440	.....	Jewelry.	710	.....	28,475	2,250	1,464
Sunac.	7,048	62	13,454	11,690	111,493	Grease.	.....	.....	1,520	.....	7,657
Other chemicals.	.....	.....	3,242	.....	.....	Human hair and mets.	133	.....	14,895	442	37,706
Clay.	.....	.....	.....	1,049	.....	Horsehair & other hair mets.	.....	.....	8,649	.....	58,088
Bituminous coal.	17,769	134,395	57,274	13,750	.....	Hat braid.	.....	894	106	6,449	.....
Crude cocoa.	.....	.....	124,320	.....	.....	Straw hats.	7,906	.....	.....	52,128	207,877
Coffee.	17,262	.....	46,007	.....	.....	Hats.	4,023	.....	14,063	37	92,857
Copper.	.....	.....	487	.....	.....	Rubber mets. and substitutes.	.....	100	498	22,397	.....
Raw cotton.	1,265	.....	25,145	.....	.....	Iron and steel.	.....	6	919	26,356	16,060
Waste cotton.	.....	.....	290	.....	.....	Cutlery.	2,314	.....	15,851	26,838	10
Guano.	.....	.....	113,725	.....	.....	Machinery.	.....	8,046	54	10,147	10,549
Muriate of potash.	6,300	2,160	407,351	402,763	.....	Needles.	.....	.....	8,950	.....	.....
Sulphate of potash.	31,786	.....	113,725	.....	.....	Sheets and plates.	1,383	.....	5,973	4,127	6,411
Other fertilizers.	.....	.....	17,377	.....	.....	Wire rods and mets.	1,343	10	11,446	12,530	37,610
Flax hatched.	.....	.....	8,822	.....	.....	Other mets. iron and steel.	741	.....	19,524	.....	700
Hemp.	.....	.....	22,497	103,555	.....	Ivory tusks.	15,888	.....	28,454	.....	137,312
Jute and jute butts.	.....	.....	7,370	.....	.....	Chamois skins & glove leather.	45,977	2,063	334,823	31,278	23,044
Sisal.	3,523	.....	11,243	.....	.....	Men's and women's gloves.	45,558	.....	3,656	.....	62,094
Other fibres.	4,803	.....	24,429	24,708	69,017	Meat and meat products.	45,500	.....	Butter and cheese.	455,462	1,003
Burlaps.	.....	.....	45,500	.....	.....	Ferro alloys.	.....	.....	22,801	22,397	39,901
Herring, dried.	5	.....	11,665	.....	.....	Metal manufactures.	5	5	15,016	130,862	.....
Mackerel, pickled.	.....	.....	22,365	.....	.....	Mica.	.....	.....	16,238	42,802	.....
Oval fish, dried.	5,552	.....	10,368	.....	.....	Musical instruments.	70	214	11,887	18,085	4,251
Fresh fish and shellfish.	4,384	142	450	.....	.....	Linoleum and oilcloths.	.....	10	60	200	2,417,595
Fruit.	12,613	.....	24,708	69,017	.....	Animal oils.	78,033	21,688	36,300	.....	228,817
Marrons.	.....	.....	86,300	.....	.....	Vegetable oils.	.....	.....	661,396	14,867	85,121
Furs, not dressed.	221,328	47,913	333,235	2,722,326	.....	Other essential oils.	.....	.....	180,408	127,973	8,879
Glass plates or disks.	1,162	855	60,610	15,827	42,562	Paints.	473	1,243	21,226	5,194	38,380
Horsehair.	625	.....	4,335	4,335	18	Paper hangings.	.....	.....	18	876	12,458
Other animal hair.	3,107	7,638	5,240	4,335	18	Books and lithographs.	5,498	113	5,355	3,926	101,117
Calf skins.	250,059	227,362	4,505	4,505	11,702	Other mets. of paper.	12,186	160	6,531	31,336	24,452
Cattle hides.	17,660	101,400	22,715	7,423	7,423	Pencils and penholders.	.....	.....	5,542	34,254	3,258
Horse hides.	1,331	68,238	71,406	174,229	76,889	Perfumery.	288,117	8,015	5,142	3,142	.....
Sheep skins.	112,260	.....	11,243	41,162	5,357	Phonographs.	.....	527	204	2,787	.....
Glue stock.	36,069	36,069	287,684	287,684	.....	Cameras.	.....	1,955	1,150	4,180	.....
Crude, scrap & reel'med rubber	96,499	8,410	255,779	2,745,677	3,300	Plates and films.	.....	8,389	117	7,893	.....
Other leathers and mets.	.....	67,216	5,738	292,516	.....	Cigarette paper.	161,605	1,150	12,744	1,150	15,924
Iridium.	44,102	44,102	41,181	.....	Pipes for smokers.	1,574	1,574	1,150	417	417	
Moss and vegetable substances	6,881	3,333	28,900	28,900	.....	Bulbs and other plants.	46,755	29,262	1,241	.....	.....
Cod liver oil and mineral oil.	.....	.....	2,000	2,000	.....	Diamonds, rough, uncut.	101,296	.....	2,417,595	.....	.....
Vegetable oils.	97,591	11,712	86,247	226,941	3,325	Cut diamonds.	622,405	30,060	226,975	419,366	.....
Paper stock.	2,130	571	27,344	9,000	3,400	Precious stones, rough.	47,761	.....	299,226	4,463	324,018
Platinum.	1,077	28,934	600,499	.....	Other precious stones, cut.	37,776	.....	19,017	.....	368,195	
Plumbago.	14,046	14,046	11,480	36,674	.....	Imitation precious stones.	156,416	21,004	48,820	44,953	.....
Diamonds.	108,460	614,769	108,526	236,772	788,003	Seeds, castor, flax & others.	55,160	39,848	9,083	79	201,643
Reeds.	20	20	121,991	121,991	.....	Spun silk.	250,439	.....	87,118	15,241	.....
Shells.	.....	.....	2,000	2,000	.....	Silk piece roots & beltings.	.....	206,990	3,485	101,176	32,745
S											

Need for Change in Government Shipping Sale Policy

Reduction in Tonnage Cost Important If Private Purchasers Are to be Attracted and the American Merchant Marine to Hold the Place Won Through the Exigencies of War—Recent Conference Indicates That Board Will Offer More Liberal Terms

By REUBEN A. LEWIS

THE conference of the Shipping Board with twelve leaders in the merchandising world is expected to have far-reaching developments, and the beginning of a concerted campaign to transfer title to the bulk of the great fleet of 2,000 merchant ships from the Government to private interests has been foreshadowed. An immediate reduction in the prices asked for the steel ships from the present high level to a scale equivalent to their replacement value was recommended, and it was indicated that more liberal terms would be granted.

The Shipping Board has never, until the present time, taken any measures to speed up the disposal of the fleet of merchant ships. At the very outset the conference resolved by a unanimous vote that the ships should be sold on terms which will result in the permanent establishment of an American merchant marine, and it was agreed that the price should be the cost of reproduction less depreciation plus a fair and reasonable sum for immediate delivery.

At the conference in Washington Eugene Meyer, managing director of the War Finance Corporation, advanced the proposal that a corporation similar to that of a railroad equipment finance corporation should be formed to place shipping securities with private investors. The plan as outlined by Mr. Meyer was that the corporation should take over the two thousand ships as its assets, selling them to responsible companies for part cash and securing them by mortgages. The corporation would issue its stock or security against these values and would sell it to the investing public. The securities sold by the corporation would be retired as the shipping companies paid their maturing installments. The sponsors of this plan believe that it would enlist the Government credit and good faith without requiring the use of a considerable amount of Government money. The Shipping Board readily admits that, under the present condition, it does not believe that there is a sufficient amount of money available for investment in shipping to result in the absorption of the Government-owned fleet.

STATUS OF THE FLEET

Mr. Meyer was appointed Chairman of a committee which will consider recommendations for the financing of the sale of the Government-owned tonnage. Associated with him are Alex Legg of the International Harvester Company, Owen Young of the General Electric Company and C. B. Warren, former President of the Detroit Chamber of Commerce.

Singularly, there is a heavy demand in Europe for the Shipping Board vessels, while scarcely more than 150 ships have been sold thus far by the Government to American purchasers. All of the former German cargo vessels have been disposed of, but it must be admitted that the tonnage prices were considerably below the \$205-\$225 scale fixed by the Shipping Board for American-built tonnage. Under the present policy, the board cannot sell more than 20 per cent. of its fleet to foreign interests. On April 10 slightly more than 1,900 ships had been delivered by United States ship-builders to the Emergency Fleet Corporation. The official records of the board show this to be the status of the merchant fleet:

Keels.	Laid.	Delivered.	
No.	D. W. T.	No.	D. W. T.
Contract steel.1,279	8,597,145	966	6,185,544
Requisitioned			
steel	384	2,687,266	368
Composite	18	63,000	18
Wood	592	1,896,500	552
Concrete	12	73,500	4
Total.....	2,285	13,317,411	1,908
			10,651,360

In the various plans that have been made for the disposition of the fleet, the wooden ships have been entirely left out of consideration. The general opinion is that, while they were justified by the war emergency, they must be disregarded in figuring upon permanent operations. A determined effort has been made to sell the wooden ships abroad, but, in spite of the most liberal inducements, the agents of the Shipping Board have been unable to find purchasers.

From the construction figures of the Shipping Board, it may be seen that more than \$1,500,000,000

must be raised by American shipowners if they are to absorb the Government's interest in ships. While there seems to be every indication that the Government will reduce its prices from the range of \$225-\$205 to approximately \$175-\$150, it is doubtful if experienced shipowners will come in even at that figure. About six weeks ago a committee representing the American Steamship Owners' Association appeared before the Senate Commerce Committee and stated the views of the organization's eighty members. The shipowners asked for the disposition of the ships at \$100 a deadweight ton. While this represented about one-half of the wartime cost, the shipowners avowed that the Shipping Board would have to reduce the scale to make it possible to compete in normal times with foreign interests.

The average American layman, with only a casual interest in the American merchant marine, doubtless believes that the two greatest disadvantages with which the operators must cope are: The higher wage scale in effect on ships of American registry, and the more exacting requirements of the navigation laws. Actual figures, compiled by an experienced American operator, show that of the total cost of operation the depreciation amounts to approximately one-fourth. The initial cost of the vessel has a far greater bearing upon its successful operation than wages, fuel, insurance or any other item. Unless the American shipowner can obtain his tonnage at a cost equal to that at which the foreign interests acquire their steamers, it is the argument of the experienced marine executives that the American merchant marine can hardly hope to survive. The item of wages amounts to only 12 per cent. of the total cost of operation, and thus the wage differential is not nearly as important as it would seem.

Congressional leaders have informed the shipowners that they will not accede to the request to sell at such a sacrifice figure. However, the new Jones bill, which is expected to be passed by the Senate before adjournment, incorporates one provision which is regarded with high favor in the shipping world. It provides "that owners of vessels under the American flag and operated in foreign trade shall be exempt in respect to the earnings of such vessels from all Federal excess profits taxes for a period of ten years. Such purchasers shall be permitted to charge off 10 per centum of the net earnings of such vessels on account of depreciation and to deduct such amount from tax re-

turns as operating expenses; provided, that an amount of the earnings equivalent to the excess profits taxes, that would be payable but for this exemption, shall be invested by such purchasers in the building of new tonnage in American shipyards, the type and kind of such tonnage to be approved by the board."

If this section is enacted into the law, it is declared that the advantage will rest with American ships, as this will more than offset any handicaps the vessels of the United States now have. On a ship worth \$1,000,000 it has been estimated that this exemption will mean a saving of \$135,000.

NEED FOR DEFINITE TERMS

So far, the Shipping Board has sold a total of 240 ships of 948,983 deadweight tons for the sum of \$136,686,398.16. It has reconveyed to their former owners 69 ships, aggregating 650,657 deadweight tons, which were requisitioned while they were either under construction or before they were started.

At the present time the Shipping Board is offering its best ships on a charter plan basis which makes it possible for a company, with little ready capital, to purchase a vessel. Only 2½ per cent. in cash must be paid at the outset. The sum of \$5 per deadweight ton per month is to be charged until 40 per cent. of the purchase price is paid, the balance to be turned over to the Government in semi-annual installments, with interest at 6 per cent.

One development that is expected to grow out of the Washington conference is the stating of terms, which are to continue in force for a definite period. As long as the prospective purchaser believes that better terms can be gained by waiting a few months, it is apparent that there will be no widespread tendency to buy. According to the most representative shipowners, the Government must set a scale and maintain it for a certain period of time.

In the meantime, the Shipping Board is proceeding with its plans to establish regular services with the fleet.

The Divisions of Operations in the tonnage report for the month of February shows that the Shipping Board, had 213 ships plying between American cities and ports in the United Kingdom; 163 in North Sea routes, and 87 in the French Atlantic services, making a total of 453 ships engaged in trade between the United States and North Europe, representing tonnage amounting to more than

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3,036,688 deadweight. More than 116 vessels aggregating 798,000 deadweight tons were operated between American ports and Portugal, Spain, North Mediterranean ports and in the Adriatic, Aegean and Black Sea trade routes.

There were 11 ships running to ports in the Indian Ocean, the Straits Settlements and the Dutch East Indies amounting to 94,258 deadweight tons in all. Twelve of the ships are linked up with Aus-

tralia, New Zealand and New Guinea, representing more than 100,000 deadweight tons. There were 13 ships in the Hawaiian trade, 1 running to Siberia; 87 ships plying between the Orient and United States ports and 18 in the Philippine service, totaling 928,751 deadweight tons. In the South American trade routes, 30 ships cleared from United States ports for Brazil, 68 for the La Plata and 45 for the West Coast, aggregating 143 ships of

962,000 deadweight tons. There were 213 ships sailing the West Indies and the Caribbean trade routes of 800,938 deadweight tons in all. In the domestic services, there were 43 ships engaged in coastwise trade, 21 intercoastal and 77 in the New England coal trade, aggregating 721,728 ships. In February, there were 63 steamers chartered to independent companies and about 130 unallocated, or in the United States recruiting service.

America at Last Awakens to the Need for Oil Development

**Standard of New Jersey Preparing for the Coming World Struggle for Control of New Petroleum Fields—
United States Has Been Idle While Foreign Interests Have Been Rapidly Extending
Control of the Future Inadequate Supply**

ADVANCING prices for petroleum products are bringing home to consumers the realization that the oil supply, not only of this country but of the world, is inadequate to meet the constantly increasing demands. Great as has been the development of oil resources, production has played a losing game in the race against the ingenuity that has broadened the field for the use of oil. And now, with consumption gaining by leaps and bounds, it is suddenly realized that the old-established fields are playing out, and some of the newer developments have already shown the signs which are the signals that the life of the fields is fast ebbing. This is nothing new to oil men. Wells are never expected to go on producing forever. Eventually they must cease to flow, and it is because of this that the big companies have always appropriated large amounts of money to carry on exploration work. The fact cannot be overlooked, however, that the tapping of each new reservoir of oil lessens the potential production of this country or of the world, if one is inclined to take the larger view.

The exhaustion of our supplies of petroleum has been going on at an alarming rate, considering the ratio of increase in the demand for petroleum, and it is apparent to many that endeavors must be taken now to carry on a world development if this country is to stand in anything like a favorable position with other nations. England sensed, perhaps sooner than did this country, the importance of petroleum in trade and the ramifications of England's oil industry are to be found in every section of the world built upon what might be termed the patronage of the Government itself. Some American companies, notably the Standard Oil, have already engaged in world research work in connection with petroleum development, but the scope is not as great as has been the work of some of the English companies and of Royal Dutch.

There has apparently been too much optimism in the United States. We had oil, hence there was

no need to look elsewhere. It is appreciated now that this attitude was entirely wrong, that heed should long ago have been paid to the warnings. To be sure our oil supplies have not run dry by any means, and some new pools of great possibilities may be opened up just as they have in the past, but even if our present yearly increase in home production is maintained it will not be adequate to the increasing demands. It has been estimated by a man familiar with the entire oil situation that the United States will be forced to buy 500,000,000 barrels of oil yearly when another decade has been completed. How stupendous this figure is can be realized from the fact that the present consumption of petroleum is under 500,000,000 barrels a year.

If this is true the next ten years will see the greatest struggle for supremacy in petroleum that the world has ever known. The United States cannot sit idly by and witness the steady expansion of foreign interests until we have been choked from the fields of production. It may be that the new financing that is being undertaken by the Standard Oil Company of New Jersey is a step in preparation for just such a struggle. Not long ago \$100,000,000 was added to the capital of the company and plans for increasing the capital by another \$100,000,000 have already been taken.

If our own supply of petroleum is inadequate to meet the demands of consumption what is more natural than that attention should be directed toward new lands which have shown their possibilities as producers of petroleum, but which have as yet given little to the world's supply. Such a field is to be found in South America, and it would appear that we must look there and in Mexico for the relief that may in time alleviate the petroleum shortage.

LACK OF TANKERS

It has been established, in so far as it is possible to establish facts regarding underground supplies of anything, that vast pools of petroleum are located in South America awaiting only extensive drilling and transportation facilities to make the supplies available for the world. Here and there some active production of petroleum is going on in that country, but the output is not by any means an index to the ultimate possibilities. There is actually a great untapped field, if judgment can be formed from the test wells that here and there have been put down. But while the petroleum may be there for the taking it will make heavy inroads on capital to develop the fields so that the supplies may be available for use.

In the first place drilling is no mean item of cost, and in many cases the amount necessary for this operation alone will be far heavier than in this country. Some of the tracts which have been marked out are not easily accessible, and supplies will not be easy of transport. This makes necessary the establishment of some means of transportation. Furthermore pipe lines must be established, and then the tankers must be found to carry the oil to refineries and markets.

Lack of tanker facilities is the bane of the oil industry at the present moment. There is little doubt that the immediate shortage of petroleum could be made up from the Mexican fields if the tankers were available for carrying the oil, but while the fleets engaged in the work are large they by no means measure up to the necessity. With the South American field opened there will have to be a rapid expansion in tanker facilities.

The activity of American companies in the South American fields is at the present moment largely identified with the Standard Oil Company of New Jersey. Through the Imperial Oil Company of Canada the company controls International Petroleum, which operates valuable properties in the Peruvian fields. A substantial production has been built up there, and there are reports that additional

properties in other parts of South America are about to be secured. It has been reported for some time that the International Petroleum Company was planning the purchase of a large property in Colombia, on which there are already several large gushers. In addition to this the company owns oil lands in Ecuador which have not as yet been developed. If additional new properties are to come under the control of Standard of New Jersey it appears that a really important step has been taken by American interests in the South American fields.

BRITISH INTEREST ACTIVE

The fact remains, however, that a large part of the undeveloped oil property in South America has been snapped up by British interests and by Royal Dutch, which is coming to be looked upon as the chief rival to Standard of New Jersey in the world petroleum trade. Some idea of the scope of the British undertaking can be had from a report of the Bolivar Concessions meeting of some time ago. The following was stated at that time:

"It is known to a number of shareholders of this company that vast concessions have been acquired from, and others are at the present moment being negotiated with, the Governments of a number of Mid-Central American Republics and private owners. These concessions stretch from the frontier of Mexico right away to Brazil, forming an almost uninterrupted chain of concessions and properties encircling approximately two-thirds of the Caribbean Sea, with numerous ports on the Atlantic and Pacific Oceans. The areas comprised in these great possessions already amount to over 18,000,000 acres, and will at the conclusion of satisfactory negotiations now in progress with various republics, exceed this figure many times over."

"The greatest care is being taken to ascertain which areas are likely to be most lucrative for the operations of the British Controlled Oilfields, Limited."

The British Controlled Oilfields, Limited, referred to above owns 100 per cent. of the stock of Bolivar Concessions. The entire British control in South America appears to be in some way connected with Royal Dutch. The Burlington Investment Company, General Asphalt, Royal Dutch, Shell Transport and Trading, the Colon Development Company, Venezuelan Oil Concessions, Caribbean Petroleum Company, Venezuelan Falcon Oil Syndicate and several others have been linked in something of a theoretical control of a great part of the South American field. Compared with the extent of the holdings, however, the development work has been small. General Asphalt is the American link in the chain, apparently. Its association with the other companies, while difficult to prove, nevertheless appears reasonable of supposition on the facts that have been available.

It can be seen from this array, however, that oil lands of considerable scope have been snapped up in South America, and it is only a question of time before the supply becomes available to the world, either through British, Dutch or American development.

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Psychology Called to Aid England's Falling Exchange

Continued from Page 533

the goods purchased, a corrected exchange situation will be to her advantage. This is especially true in her selling position to countries other than the United States, where her exchanges are not depreciated, but appreciated and appreciating.

England, as has been pointed out before this, occupies a sort of middle ground. She is buying heavily in the United States, where her exchanges are down, and is selling heavily elsewhere, where her exchanges are up. What she loses on exchange with the United States she partially recovers in her resales to the Continent. Now, if she can overcome the discount on sterling here, while her European neighbors fail to overcome their discounts, she will be able to buy here more cheaply while still being able to sell on the Continent at dear prices. That seems to be what is going on, and, at least to date, the actual cost of thus far rehabilitating her American exchanges has not been excessive.

THE PSYCHOLOGY OF RUMORS

England has taken full advantage of the psychology of rumors. In February, when the "exchange panic" was at its height, we in this country were prone to say that all of Europe, including even England, was facing bankruptcy. Within less than a month rumors got around that big shipments of gold were shortly to be dispatched to this country from England, and immediately the situation changed. Nobody seemed to know how the

rumors got started, but they did and they were believed, chiefly because some wild and patently absurd reports did not meet with the prompt denial that many conservatives thought they would.

Then came the statement from the British Chancellor of the Exchequer. That official failed to say anything about the amount of gold to be sent here; merely that some would be sent "if it were found necessary." The closest any one in authority on this side came to mentioning amounts was the guarded statement that "whatever is necessary will be sent." Wall Street talked of \$250,000,000, and some said it was coming right away. One rumor had it on the high seas, and there were others of battleships full of treasure. The latter were denied, but they persisted.

On March 26, a Friday, a story got out that the Red Star liner Lapland, then a day or so off Sandy Hook, was bringing in a huge amount, and two days later, when the ship arrived, it did bring in \$9,000,000 worth of the metal. A small amount, not in excess of \$2,500,000, had come a few days earlier, having been purchased by American bankers in the London open market out of Transvaal arrivals, and after the Lapland got in and in the following two weeks four other ships arrived, each with an amount similar to that carried by the first ship. Now the movement has been interrupted for more than a week, but the idea still persists that vastly more is coming and probably it will, if it is found expedient to send it.

The amount thus far received has been extremely small in comparison with the debts England has to meet here. But ever since the first rumor early in March and the Chancellor's statement, at about the same time, the last ultimate ounce of value has been given to the operation. The public mind has become inflamed over the receipt of the metal, and the many and varied guesses concerning the final total to come have done more for sterling exchange than probably five times as much gold would have done without this public debate and wide-spread consideration. It seems to be the unknown quantity which has triumphed.

When England decided to renew an issue of \$125,000,000 in United Kingdom notes last November the fact was withheld until almost the last minute, when announcement was made that a new loan of \$250,000,000 would be offered, partly to take up the maturity and partly to provide new funds for English account. It is violating no confidence to state that that operation was not the great success the character of the offering should have made it. And probably England learned a lesson. One prominent banker, not directly concerned with British finance, sized up the situation as follows:

"In November last England conducted a seven-minute propaganda for the \$250,000,000 United Kingdom offering. Now she appears to be conducting what is likely to turn out a seven months' propaganda, and to take full advantage of it in every possible way."

Europe Finding Goods to Sell Us Despite Industrial Havoc

Continued from Page 534

art, and if this pace continues it will not be long before an important part of the great European collections find their way to these shores. More than a million comes from France alone, thus bearing out the foresight of Louis XIV. and Napoleon, both of whom insisted on art works as a part of the indemnity from conquered nations, figuring that they added to the permanent wealth of their country.

The important imports of potash and potash salts will be welcomed by the farmer, whose land has been starved for five years for these essentials. Though the figures credit England with a great portion of the shipments, yet it is natural to suppose that nearly all of them are of German origin. German potash in the long run will pay an important percentage of German war debt. Importations of furs reflect the prevailing styles in women's clothes. The arrival of so many hides from France is a little incomprehensible. She has important leather industries and cattle are scarce. This item seems to be a direct reflection of the exchange situation, as an owner of this class of goods can cash in a profit by shipping to America rather than wait for the slower gains to be obtained through manufacture.

England's absolute domination of the world's rubber supply is shown by the size of our imports. This rubber situation is serious, as was shown while we were still neutral in the war, and were forced to get permission from English Consular officers, not only to ship to neutrals adjacent to Germany, but to neutrals all over the world. Recent large purchases by Americans of plantations in Brazil and the Straits Settlements, together with the fact that American shipping is available, may break this monopoly. Coffee imports from France show that Havre is again becoming the world's trading p'ace for this staple. The paper stock figures are interesting as showing a trend, but are not sufficiently large in the aggregate to hold out much hope that

Europe can relieve our shortage. An analysis of the seed importations, which are particularly heavy, shows that the clover and grass seeds are in great demand in this country. Even with clover seed at \$36 a bushel, the American farmer prefers to buy from Europe rather than go to the trouble of thrashing his grasses and cleaning and grading the seed.

Italy scores in the furnishing of raw silk and cocoons, which is a healthy sign, as it keeps us from being too dependent on the Japanese product. Nearly three million dollars of the raw material in a single month should keep the throwers of Scranton and the weavers of Paterson quite busy. The absence of tin in America is emphasized by the arrival of a million and three-quarters worth of tin pigs from Cornwall. Half a million dollars worth of raw wool betokens the health of the New England wool industry, although the manufactured woolen articles enumerated toward the bottom of the list shows that England still commands an important position in this industry in this market, as she also does in cottons which total almost four million dollars for the month. The lace industry of France, which was centred around Calais and Caudry, and which flourished in the devastated regions, shows signs of regaining life with half a million of imports, although England, which pushed her own industry with her Nottingham goods during the war at the expense of the annihilated French factories, is but little behind. Articles of wearing apparel made from fibre, which had a big sale in Europe during the war, do not seem to find much of a market, but the figures show that Italy is jumping into this market with important quantities of straw hats. Women's gloves from France enrich that country over three hundred thousand dollars, and she still seems to be pre-eminent in this line, as well as in perfumery. Comments in the daily papers at the time of the arrival of Danish butter prepare the student for this incongruous importation in the face of our advertised milk surplus. Few, however, realize that this movement reached nearly half a million dollars in February.

The prosperity of the United States and the stupendous sums spent in ornament can best be realized by the staggering import figures of diamonds and precious stones. Nearly four million dollars of our exports were liquidated by this item alone. Since there is an enormous demand for jewels in this country and as Europe is still rich in precious stones, it might be advisable to reduce the duty on this item still further to encourage importations and reduce the trade balance.

Final conclusions to be drawn from both the export and import figures seem to show that we are practically a self-contained nation, having nearly everything in the way of raw materials and with manufactures that can compete with all countries. We seem to be dependent on Europe only for unnecessary luxury. The recovery of France's silk industry and England's manufac-

tured cotton goods should tend to a lowering of clothing prices here. The resumption of potash imports should materially help farming. As to the credit outlook, it seems that Europe has enough stuff to send us for which there is a demand and that it will only be a question of time before she will be paying her way. There is nothing alarming in the situation and, taken all for all, it looks as if our European foreign trade was in a healthy condition.



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Immigration to Canada

Special Correspondence of The Annalist.

MONTREAL, April 16, 1920.

IMMIGRATION to Canada is going on speedily even in these times, when immigration is supposed to be practically at a standstill, 57,702 people entering Canada to remain there during the last fiscal year. Of the total, 40,715 came from the United States, 9,914 from the United Kingdom and 7,073 from other European countries.

The decrease in immigration from the United States was 43 per cent. over that of the previous year.

Congestion of shipping still prevails to some extent because of the return of dependents of Canadian soldiers from Europe, 26,466 having returned since July, 1917, and it is estimated that about 30,000 more remain to be repatriated.

Forces Swaying Stocks and Bonds

Stocks

THE railroad strike had very little effect on the course of prices in the stock market last week. Traders were inclined to ignore the development, apparently confident in the belief that the strike could not be other than short lived. The buoyancy of prices, however, gave place to irregularity, this being induced by the high call money rate and the shipment of additional gold to South America. Now and again the bears started drives against prices, and while they made some initial headway, the recoveries were so sharp that no sizable profits were reaped, and it may be assumed that some of the covering was done at a loss. This resistance to endeavors to break prices showed beyond question the firm underlying character of the market. Some few specialties, such as Vanadium, Replogle and one or two others, were bid up rapidly in the early days of trading, and managed to hold a good part of their gain. The general price movement, however, was within narrower limits than during the preceding week, the call money situation evidently engendering a spirit of caution.

American Beet Sugar Up 9 1/4—Shares became very active and were bid up to a new high for the year at 103%. The sugar companies are reported to be enjoying record earnings.

American Car and Foundry Off 3 1/4—There was some quiet profit taking during the week.

American Smelting Down 1 1/4—The shares were slightly reactionary, due to pressure from the bear crowd.

American Tobacco Off 4 1/4—There was profit taking following the announcement of a stock dividend of 75 per cent., which had been pretty much of an open secret for some time prior to the declaration.

American Woolen Declines 2 1/2—The high call money rate caused a release of speculative holdings.

Barrett Company Gains 3 1/2—This company is a large manufacturer of road building materials, for which it is expected there will be a heavy demand during the next several months.

Bethlehem Steel B Loses 3 1/2—Short selling brought about a moderate recession.

Canadian Pacific Declines 2 1/4—A moderate degree of selling from Canadian sources was reported.

Chandler Motors Down 1 1/4—The shares were an object of bear attack during the early part of the week, but recovered part of the loss before the close.

Chicago Pneumatic Tool Off 8 1/4—Profit-taking sales were instrumental in bringing about the decline.

Chino Copper Loses 2—The uncertain transportation situation brought about a release of some speculative holdings.

Columbia Graphophone Gains 1 1/2—The stock was well taken on all recessions, there being some evidence of pool support for the issue.

Consolidated Textile Up 4 1/4—This is one of the so-called Ryan stocks, and moved up on a wave of speculative buying.

Corn Products Gains 2—The shares made a new high for all time at 104 1/4. The best sort of buying has prevailed recently in this issue.

Cuban-American Sugar Up 65—Active bidding for the new stock on the Curb brought a corresponding advance in the old shares.

Endicott-Johnson Off 1—Liquidation of long stock in small volume was sufficient to bring about a price reduction.

General Motors Loses 23 1/4—There were reports that the company was planning to put out another large block of common stock.

Goodrich Declines 2 1/4—The hardening of call money rates served to bring about some liquidation.

Inspiration Copper Off 2 1/2—This company is in a specially strong cash position, but the heaviness throughout the copper group brought about a sympathetic decline.

International Mercantile Marine Down 1—The doubt as to plans for paying off the back dividends on the preferred caused a further release of speculative holdings in the junior shares.

International Paper Up 1/2—The annual report was decidedly favorable, but the market action of the shares failed to reflect the earnings figures to any marked degree.

Lackawanna Steel Off 1 1/4—The report for the first quarter of this year showed unfavorable earnings.

Loose-Wiles Gains 3 1/2—The shares responded to the company's action in paying off part of the accrued dividend on the second preferred.

Manati Sugar Advances 3—It was reported in the financial district that an officer of the company had stated that earnings for the year were at the rate of \$60 a share.

May Department Stores Up 2 1/4—The continuation of retail business in large volume was reported.

National Aniline and Chemical Up 5 1/4—The company's business is reported to be rapidly expanding.

National Lead Gains 5—Some important developments were rumored in relation to the company.

This attracted a rather extensive speculative following to the shares.

Norfolk & Western Loses 1—Some investment holdings came on the market when the rails in general were under pressure because of the strike situation.

Pan American B Up 13—This issue had one of the largest speculative followings of any stock on the board. The listing of Pan American in London was held to be significant of some important developments with relation to the company.

Pierce-Arrow Gains 1 1/2—Bullish rumors were again afloat concerning this stock, which was especially active.

Punta Alegre Sugar Up 19 1/2—The company's earnings are said to be running exceptionally high.

Reading Gains 2—This issue went contrary to the general railroad list, short covering apparently being instrumental in carrying the shares forward.

Replogle Steel Up 17 1/2—Pool activity was responsible in large part for the advance.

Royal Dutch New York Gains 8—Further buying for foreign account was reported.

Republic Iron and Steel Off 1 1/2—Selling pressure was exerted against the issue by the bears.

Shell Transport and Trading Up 2—This issue through its close identification with Royal Dutch was taken up by speculators when the Royal Dutch shares began to move forward.

South Porto Rico Sugar Gains 22—Large earnings were the underlying basis for the advance.

Standard of New Jersey Advances 12—The turnover was small and the gain was made in the face of an announcement that \$100,000,000 of new preferred stock would be issued shortly.

Stromberg Carburetor Up 2 1/2—Some short covering was in evidence, this carrying the stock to 104 1/2 from a low for the week of 99.

Studebaker Up 2 1/2—The bears attacked the issue, but made little progress, and covering moved the stock forward easily.

Texas Company Off 1 1/2—There was a continued pressure of short selling in this issue.

Underwood Typewriter Gains 15—The large foreign business that the company is doing indicated excellent earnings during this year.

Union Oil Off 1 1/2—Short selling broke the issue down after it had moved up to within three points of the high of the year.

United Fruit Gains 5 1/2—The stock made a new high of the year at 224. It is reported that the company's earnings this year will be much in excess of the 1919 figures.

United States Food Products Up 7 1/2—The annual report showed that the company is fast adjusting itself to its new lines of business activity.

United States Realty Improvement Off 2 1/2—Profit-taking was instrumental in bringing about a decline.

United States Steel Loses 1/2—The curtailment of transportation facilities had a dampening effect on speculation in this issue.

Vanadium Steel Gains 8 1/2—This issue was prominent in the speculation which manifested itself in all the Ryan stocks.

Virginia-Carolina Chemical Up 6 1/2—The company is reported to be doing a large business, which, it is rumored, will find reflection in a dividend increase.

Woolworth Gains 14 1/2—The stock dividend declaration by the company served to bring new buying into the issue.

The Trust Company "Idea"

ANATIONAL advertising campaign is about to be started by the trust company section of the American Bankers Association. It is the belief of those interested that "the trust company idea" has not yet come into its own and that advertising that will present facts and data with respect to the functions and services of trust companies as they pertain to voluntary or living trusts, involuntary trusts or those under will or court appointment, will encourage the public in the use of these facilities.

"This is the most important attempt ever made by the trust company section to serve the trust companies of the country," says F. H. Sisson, Chairman of the Publicity Committee. "The principal difficulty which faces any trust company is public ignorance. Before you can offer any man a reason for dealing with your trust company you must convince him that he should deal with any trust company—that he should make a will or create a trust. The duplication of these educational efforts by individual trust companies means a very large expense throughout the country. This duplication may be decreased when the publicity campaign of the trust company section appears."

Bonds

TRADING in the bond market last week was again active, with prices for almost all the issues very weak. This was particularly true of the Liberty bonds and Victory notes, which continued to adjust themselves to the recently changed idea of investment return. Practically all the different loans during the week touched new low levels. Doubt that industrial corporations have been disposing of their Liberty bonds in large blocks, especially since the Federal Reserve rediscount rate on this class of paper was advanced, is partly removed by the announcement that the General Motors Corporation sold in 1919 over \$28,000,000 of war loans. Some dealers attribute the cause for the latest weakness in these bonds to the new offering of United States Treasury Certificates bearing 5 per cent. interest for three months and 5 1/2 per cent. for six months, this being one-quarter and one-half per cent., respectively, over the previous issue of certificates. Others, however, are of the opinion that the recent sale of \$50,000,000 Pennsylvania Railroad ten-year notes and the New York Central \$36,000,000 equipment trust certificates, both bearing 7 per cent. interest, reopened the investment market on a broad scale and established a 7 per cent. money market, to which all outstanding issues bearing a smaller interest return must naturally adjust themselves. Considering the present unsettled railroad situation the bonds of this group held fairly well, although heavy declines were noted in the high-grade issues. The traction obligations were moderately active, with prices rather irregular, which was also true of the industrial section. In the foreign group the Japanese bonds ruled the outstanding feature, and prices throughout the week moved along a rather erratic course.

Bargains in high-grade municipals were plentiful, the latest among these being the offering by a syndicate of New York and Boston bankers of \$3,750,000 5 1/2 per cent. direct obligation bonds of the City of Akron, Ohio, at a price to yield 5.25 per cent. for bonds maturing April 1, 1921 to 1924, inclusive, and bonds maturing April 1, 1925 to 1950, inclusive, at a price to yield 5.10 per cent. Short-term municipal borrowing continues on a large scale and at high rates. Last week the State of South Carolina negotiated a \$3,000,000 loan in the form of 4% per cent. notes issued in anticipation of taxes and maturing \$500,000 weekly from Jan. 6, 1921, to and including Feb. 10, 1921. The loan, which is free of Federal income tax and legal for savings banks and trustees in New York and other States, is offered to investors by the Equitable Trust Company of New York at a price to yield 6 per cent.

The Guaranty Trust Company and Morton & Co., Inc., both of New York, head a syndicate which brought out during the week \$25,000,000 five-year 7 per cent. convertible gold notes of the Southwestern Bell Telephone Company, incorporated in Missouri in 1882. The notes mature April 1, 1925, and are offered to investors at 97 1/2 and interest, at which price the yield is over 7.60 per cent. They are redeemable at the option of the company upon sixty days' notice, in whole or in part, on any interest date, at 103 and interest on or before April 1, 1922, at 102 and interest thereafter, and on or before April 1, 1924, at 101 and interest thereafter. The holders, on the other hand, will have the right to convert the notes at any time into the 7 per cent. cumulative stock of the company, par for par, with adjustment of accrued interest and dividends. A merger of telephone companies, now in process of completion, will, it is said, give the Southwestern Bell Telephone Company control of all Bell Telephone system properties throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas, which for many years it has owned or controlled through subsidiary companies. The company already owns the entire capital stock of the Southwestern Bell Telephone Company (of Illinois), which owns and operates the Bell Telephone System property in East St. Louis, Illinois, and over 90 per cent. of the capital stock of the Dallas Telephone Company. The American Telephone and Telegraph Company owns all of the capital stock of the

Continued on Following Page.

Money

DISCUSSION of the money market during the last week must perforce be handled from an international rather than the narrower domestic angle, reaching across the seas from America to Europe and on to the Far East. While the cost of credit in all forms of its use has been steadily advancing, practically from the day of the armistices, still the movement was not brought home to the citizens of all the industrial countries with as much force as in recent days. News comes from Japan of difficulties for the banks and bill brokers, which have as their background the familiar influences seen elsewhere, but aggravated by a vast overextension of speculative operations. Following close upon action by the Banks of France and Belgium and of the Bank of Bombay, the Bank of England raised its discount rate from 6 to 7 per cent. In the New York market the payment of about \$142,000,000 interest on one of the Liberty Loan bond issues, coupled with normal interest and dividend distributions by corporations, carried call money rapidly from 6 to 15 per cent. amid rather abrupt fluctuations.

Perhaps the most significant event of all was the rise of the Bank of England's rate. In effect, it served notice upon British banks that the cost of credit had reached a point where either conservation approaching that of periods of financial crisis must be observed or general borrowers must plan their operations upon a higher basis of charges for working capital. In 1914 the Bank's rate was advanced to 10 per cent., and there had been a few occasions during the last century when rates were forced above 7 per cent., but at those times the causes were well known to everybody. The outbreak of war brought so complete a demoralization of international finances that the need of extraordinary measures to attract funds to London were realized and subscribed to by every class of borrower. At present the explanations for the rise are not so evident, but none the less real.

The nations experiencing credit stringency are all in the same boat, and the basis lies in the tremendous destruction of capital which the war entailed. Following the outlay of billions for materials which were blown to pieces or used up in other ways came an effort to replace the capital consumed, but this first entailed the raising of more for the rebuilding and expansion of trade. A supplementary product was speculation in commodities and securities to an extent seldom if ever equaled before. It may be reasoned that what has happened lately will change the situation and make for more constructive efforts in the way of capital replacement. It is certain that the rise of credit coming on top of production costs already greatly expanded by the upward movement of prices and wages will tend to curtail demands upon the banks wherever manufacturers and other borrowers are able to raise funds in other ways. What financial leaders hope for is that the use of credit will be made more cautiously than in the past, that speculation will decline and production be centred more nearly in essential lines.

The decline of Liberty bonds and Victory notes has been a direct reflection of the readjustment going on in the credit market. Presumably the attitude of bankers toward new security offerings has had a reflex in the Government bond market, causing manufacturers who found it difficult to put out new notes or bonds even at highly attractive rates to dispose of part of their war paper holdings. A noteworthy item of the week's news was contained in the report of the General Motors Corporation, which showed that nearly all the Liberty bonds bought in 1918, more than \$28,000,000 worth, had been sold in 1919 to provide means for new construction.

In the local market for money time funds were harder than the week before, when it appeared as if a fair easement was in sight. Rates were at 8 and 9 per cent. when the last borrowing was put through, whereas some money was obtained at 8½ per cent. as the maximum on Monday. The Federal Reserve Bank statement was noteworthy particularly because a heavy export movement of gold in the early days of the week was not reflected; in fact, holdings of coin and gold certificates gained slightly, and the gold reserve expanded \$12,400,000, chiefly through accumulations in the gold settlement fund. Rediscounts of Government paper increased \$6,400,000 and other rediscounts grew to the extent of \$10,900,000, which were rather small changes considering the extent of the week's banking operations, especially on April 15. The ratio of reserve to liabilities advanced from 41 to 41.7 per cent. in the week.

The Clearing House banks reported an expansion of \$77,413,000 in loans, revealed in the "actual" statement, but reserve credits at the central institution gained \$18,329,000.

Stocks—Transactions—Bonds**STOCKS, SHARES**

Week Ended April 17

	1920	1919	1918
Monday . . .	1,164,698	1,083,242	306,440
Tuesday . . .	1,040,054	1,220,329	359,080
Wednesday . . .	1,281,422	1,297,016	334,207
Thursday . . .	1,323,730	989,930	527,510
Friday . . .	1,008,422	Ex-closed	530,545
Saturday . . .	447,098	701,773	292,962
Total week . . .	6,266,024	5,292,290	2,350,744
Year to date . . .	\$3,980,417	60,835,105	37,739,601

BONDS, PAR VALUE

	\$13,997,000	\$18,041,000	\$4,722,000
Monday . . .	13,999,500	13,737,500	4,263,000
Wednesday . . .	15,918,000	12,737,500	3,859,000
Thursday . . .	18,301,050	13,546,000	5,649,500
Friday . . .	19,974,000	Ex-closed	6,578,000
Saturday . . .	7,890,500	7,857,000	2,753,000
Total week . . .	\$90,080,050	\$65,919,000	\$27,821,500
Year to date . . .	1,151,823,450	973,677,839	391,791,500

In detail the bond dealings compare as follows with the corresponding week last year:

	April 17, '20.	April 19, '19.	Changes.
R. R. & misc. . .	\$9,560,000	\$8,631,500	+\$925,500
Liberty . . .	72,721,550	52,924,500	+\$19,797,050
Foreign . . .	7,690,500	4,284,000	+\$3,406,500
State . . .	—	2,000	—
N. Y. City . . .	108,000	74,000	+\$34,000
Total . . .	\$90,080,050	\$65,919,000	+\$24,161,050

Stocks—Averages—Bonds**TWENTY-FIVE RAILROADS**

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
April 12 . . .	56.80	56.19	56.23	-.75	61.99	
April 13 . . .	56.48	55.91	56.35	+.12	61.88	
April 14 . . .	57.26	56.37	56.87	+.52	61.64	
April 15 . . .	56.90	56.25	56.31	-.56	61.48	
April 16 . . .	56.68	56.22	56.53	+.21	Ex-clsd.	
April 17 . . .	56.82	56.55	56.67	+.14	61.59	

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
April 12 . . .	127.86	124.84	125.05	-.17	92.43	
April 13 . . .	127.46	124.87	126.80	+1.04	94.00	
April 14 . . .	129.04	126.74	127.26	+.57	93.62	
April 15 . . .	127.83	124.68	126.17	-.10	93.46	
April 16 . . .	N127.51	125.39	127.00	+.92	Ex-clsd.	
April 17 . . .	127.84	126.35	126.85	-.24	94.12	

COMBINED AVERAGE—FIFTY STOCKS

	Close.	Net Change.	1919.
April 12 . . .	69.10	-.40	76.82
April 13 . . .	68.87	-.23	76.86
April 14 . . .	68.60	-.27	76.94
April 15 . . .	68.58	-.20	76.98
April 16 . . .	68.38	-.20	Ex-closed
April 17 . . .	68.48	+.10	76.83

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS.	—	40 BONDS.	—
High.	High.	Low.	High.	Low.
*1920 . . .	94.07 Apr.	75.45 Feb.	72.51 Jan.	68.38 Apr.
1919 . . .	99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918 . . .	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917 . . .	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916 . . .	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915 . . .	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914 . . .	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913 . . .	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912 . . .	85.83 Sep.	75.24 Feb.	.....	.....
1911 . . .	84.41 June	69.57 Sep.	.....	.....

For Increased Production

THE Chamber of Commerce of the United States will make its eighth annual meeting, to be held at Atlantic City, April 27 to 29, an "Increased Production Convention." This subject is considered of such importance that in working out a program for the meeting every topic will be considered from this viewpoint. Lack of production, it is pointed out, is one of the chief causes of the high cost of living, which cannot be reduced until more goods are put on the market.

In the program for the convention the general subject has been divided into sub-subjects. The first to be taken up will be "The Government in Relation to Production." Under this heading will be considered anti-trust legislation and taxation. The second general subject to be taken up will be "Transportation in Relation to Production." One of the chief causes of lack of production just now, it has been pointed out, is the general shortage of railroad equipment. One authority estimates that the country is short at least 200,000 box cars, and all lines of industry have felt the shortage.

International finance and its relation to world production has a prominent place on the program, and will be discussed both from the financier's and the business man's point of view.

Bonds

Continued from preceding page.

Southwestern Bell Telephone Company amounting to \$60,000,000. Proceeds of the new issue of notes will be used for new construction and for the reduction of the company's floating debt.

Another attractive offering was by the Continental and Commercial Trust and Savings Bank of Chicago, the First National Bank of St. Louis and Halsey, Stuart & Co., Inc., of Chicago and New York, of \$7,500,000 five-year 7 per cent. secured gold notes of the Associated Simmons Hardware Companies, at 98 and interest, yielding about 7½ per cent. The companies own practically the entire capital stock (except directors' shares) of the Simmons Hardware Company, St. Louis, and of other affiliated companies including distributing corporations located in New York, Philadelphia, Toledo, Minneapolis, Sioux City and Wichita, and the business is said to be the largest and most extensive of its kind in the world. Earnings in 1919, before interest charges, but after Federal taxes, were \$2,124,229, and for the last five years have averaged \$2,179,275, or four times the interest charges on the new issue of notes.

Liberty Bonds Decline Heavily—Particular pressure occurred in the 3½s, which sold down to 93.50, a basis of 3.87 per cent., establishing a new low record. The lowest these bonds sold at in 1919 was 98.20, a basis of about 3.60 per cent. For the first time the Victory 4½s sold below 97, going to 95.96, a basis of about 6.10 per cent. Heavy declines were also recorded for the majority of the other issues. The first 4s touched a low of 90, a basis of about 4.64 per cent.; the second 4s, 86.62, a basis of about 4.98 per cent.; the first 4½s, 90, a basis of about 4.90 per cent.; the second 4½s, 86.60, a basis of about 5.26 per cent.; the third 4½s, 91, a basis of about 5.51 per cent.; the fourth 4½s, 86.50, a basis of about 5.37 per cent., and the Victory 3½s, 95.98, a basis of about 5.02 per cent.

Rails Continue Irregular—The Baltimore & Ohio issues were traded in quite freely, but were very irregular. The convertible 4½s early sold up from 60 to 60½, but later declined to around 59½. The 6s of the same company started the week around 83½, dropped to 82½, and later moved up to 83½. Irregularity was also very pronounced among other high-grade issues, particularly the Chesapeake & Ohio convertible 5s, which early reached 76%, then went off to 75%, moved up to 75%, but finally sold down to around 75%. Chicago, Burlington & Quincy joint 4s, too, were irregular, around 94½ and 94¾; New York Central debenture 6s around 87½ and 89; Northern Pacific 4s around 71½ and 72%; Pennsylvania general 5s around 83½ and 84%; the St. Louis & San Francisco issues, the prior lien 4s around 54 and 56½, the adjustment 6s around 59 and 60, the income 6s around 43½ and 45½, and the Union Pacific 6s around 97½ and 98%.

Traction Very Irregular—Notwithstanding the shutting down of the Hudson & Manhattan tubes on account of the "outlaw" strike of railway employees, the bonds of this company held very well. The adjustment income 5s were traded in quite actively, and at the same time advanced to 23½, with a falling off later to around 22%, while the first and refunding 5s (Series "A") early moved up to 59½, dropped to 57½, but came back later to around 58%. Interborough-Metropolitan 4½s sold early at 18½, but later dropped to 17½. The Interborough Rapid Transit first and refunding 5s opened on Monday last at 54%, fell off the same day to 54, later moved up to 54½, and then fell off the latter part of the week to around 52%. Third Avenue refunding 4s started the week around 47%, later lost almost a point to 47, advanced to 47½ and then finished the week around 46.

Industries Fairly Active—The American Telephone and Telegraph convertible 6s attracted quite a few buyers, with prices very much on the decline. Early in the week the bonds were dealt in around 94%, later they dropped to 93½, advanced to 94, fell off again to around 93½, and finally went up to 94. New York Telephone sinking fund debenture 6s were fairly active, moving up on Monday to 94%, the bonds toward the end of the week selling down to 92, with a recovery later to 92%. The American Smelting and Refining 5s advanced to 80%, but, like the rest of the issues, fell off the latter part of the week to 78%. United States Steel sinking fund 5s were active and also sold down. These at one time reached 95½, dropped to 92½, with a recovery later to around 94. Consolidated Gas convertible 7s sold at prices ranging between 100 and 101½; General Electric debenture 6s, 99 and 99½; United States Realty and Improvement 5s, 81 and 84%; United States Rubber and Improvement 5s, 81 and 83, and Wilson & Co. convertible sinking fund 6s, 89 and 91½.

Foreign Bonds Quite Active—The Anglo-French 5s, while only moderately active, established a new high record of 98%. Japanese bonds continued active and also very erratic. The 4s early sold up to 64%, took a drop to 62½, advanced to around 63%, lost a point to 62%, moved up to around 64, and fell off again to 62%. The first 4½s were dealt in around 78%, 77½, 78 and 78½, and the second 4½s around 78½, 76½, 77½ and 77%. The various United Kingdom issues were active, but very irregular, as were the City of Paris 6s, which early sold at 89, fell off to 88½, advanced to 90, dropped to 88%, moved up to 91 and then at the end of the week lost about two points to 89.

The Annalist Barometer of Business Conditions

AS was to be expected, the rail strike caused a pronounced slowing down of production in every line during last week. The stream of output backed up at the source, and in many industries there was almost a complete paralysis. The real effect of the strike is still to come and the recovery from the chaotic conditions which have been precipitated will no doubt extend over a long period. The iron and steel industry, for instance, which was especially hard hit in certain sections, cannot again take up the burden of high production without going through a preparatory adjustment which will consume much more time than did the actual strike itself.

The causes which led to the abrupt tieup of the transportation facilities of the country have not been clearly defined and perhaps never will be. There is little doubt, however, that the failure to bring living costs down played an important rôle. All of the discussion on this point during the past six months has been to the effect that prices were too high; that they must come down. And yet no real progress to the desired end has been made. Generally speaking, prices are as high or higher than when the movement to bring about a reduction in living costs was undertaken. This would naturally have its effect in the ranks of labor, which had been promised something better. The high costs prevailing are unquestionably breeders of discontent.

Still the means to bring about a reduction does not lie in the direction of strikes. Even though the living problem is still unsolved to the satisfaction of the wage earner, the habit of going on strike merely serves to aggravate the condition rather than alleviate it. Curtailment of production and a slowing down of business due to labor disaffection results merely in a continual shifting of the burden of living costs from one group to another, and even those who perhaps for the moment gain some advantage in wages by the strike itself are themselves made victims by succeeding strikes, so that in the long run they, too, suffer in the cycle of events.

The tightening of money was to be noted last week and it seems to be clear that where new financing is undertaken it will have to be at a higher rate of return to the investor. With the Pennsylvania Railroad enjoying a strong credit position and still paying 7 per cent. on bonds of short maturity, it is easy to see that industrial financing will go on a 7½ and possibly an 8 per cent. basis, even in the case of the choicest securities. The stock market has long since adjusted itself to a realization that money is about normal on call loans at 7 or 8 per cent., and even 9 per cent. is not looked upon with the same degree of dread as would have prevailed several years ago. The dearer price for money is a sequence to the overextension that has prevailed throughout the world. Until deflation arrays itself with fact rather than theory, it is reasonable to suppose that money will command a high price.

Shipping

THE sale of the Government-owned fleet at more attractive prices was recommended last week when the Shipping Board called into conference a group of leading American business men to ask their advice as to the plan for the disposition of ships representing a value of \$2,000,000,000. While no definite announcement was made that the prices quoted for steel tonnage would be lowered, it was thought that the board would order an early reduction.

The outstanding constructive suggestion was that advanced by Eugene Meyer, Managing Director of the War Finance Board. He advised the formation of a corporation similar to a railroad equipment trust corporation, which would take over the ships as its assets and sell securities to the public investors. While the shipowners think this might cause greater interest in maritime affairs, they do not believe that it will cause the shipping interests to buy vessels for operation. According to the shipowners, the Government must write the wartime construction down to a figure of at least \$125 per deadweight ton. If the terms upon which the ships are sold are liberal and the laws are such as will permit of profitable operation, the shipping leaders do not anticipate any trouble in getting sufficient capital.

The spread of the "outlaw" railroad strike, resulting in the widening of the scope of freight embargoes, materially affected the movement of exports. The coal movement continues strong, however. An order for 400,000 tons of coal for consumption in Norway was reported. The steamship companies state that the coal traffic affords the

most profitable business available at this time. Charters of ships for the coal trade to Rotterdam ranged around \$19.50 last week. The "Spring rush" for Europe is on. Saturday three liners sailed with 3,500 passengers, and the principal transatlantic companies are booked full through July.

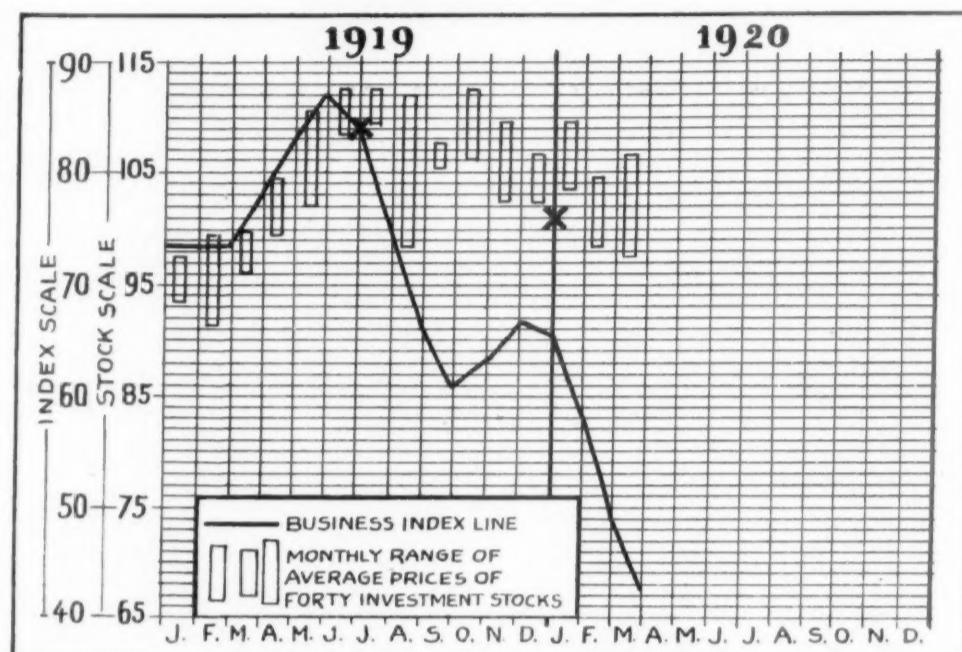
After suffering a five-week tieup on account of the strike of the longshoremen, the coastwise steamship lines inaugurated an aggressive policy Friday when they hired new dock workers. The first day 300 men were reported at work, and it is believed that operations will be normal before the end of the week. The companies are paying the scale of wages in force before the walkout. Follow-

to Mr. Gillen's political affiliations. The President is considering the appointment of another commissioner, who will come from the Pacific Coast, to fill the other vacancy.

A syndicate of New York interests, headed by Victor S. Fox, recently purchased seven steamers, aggregating 47,000 tons, from the Government. The ships were the Eastern Queen, Jeannette Skinner, Eastport, Castlewood, Liberty Land, Coosa and Armenia.

The repair of the Government fleet will be soon placed on a new basis. A contract has been entered into by the board with the United States Board of Survey, which has as its officers four experienced surveyors. The managing agents will

Business Index Line



FEbruary Index Number: 49.6.
March Index Number: 42.7, a decline of 14 per cent.

The March index number continues the downward trend of the business index line and indicates that the commencement of a long period of rising security prices and prosperous business conditions cannot be looked for before July at the earliest, although there is no evidence that such a period will begin even then. An upward turn to the line resulting from an increased index number in April would be, potentially, the beginning of a forecast of a season of business activity and rising security prices. To constitute a forecast it would be necessary for the May index number to reach a figure more than 108 per cent. of the April number and more than 110 per cent. of the March number and the June figure to equal more than 110 per cent. of the May number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line. If the line maintains the accuracy it has shown in the past, however, it may be confidently expected that any change in the existing trend which may be destined to continue over an extended period, will be accurately foretold.

ing closely upon the announcement of the Old Dominion Line that it would abandon its route from New York to Norfolk, the Clyde, Mallory and Southern Steamship Lines advertised thirteen ships for sale. It is regarded as possible that the Southern Steamship Company will give up its route from Philadelphia to Houston, but no other suspensions are being considered. The three coastwise enterprises are owned by the Atlantic, Gulf and West Indies Steamship Lines.

The possibility of another strike looms upon the horizon. On May 1 the wage and working condition agreement which the American shipowners have with the sailors, firemen and stewards expires. It has been rumored that the sailors' union will demand an advance from \$85 to \$100 when the leaders go into conference with the owners' Wage Committee on April 26. If the sailors set a precedent it is expected that the others will follow the lead. While the cost of living has admittedly increased since last year, freight rates have dropped. The shipowners have advised that they cannot afford to grant an increase, and there seems to be trouble ahead.

Martin J. Gillen of Chicago has been nominated as a Shipping Board Commissioner by President Wilson to replace Thomas A. Scott of New London, Conn. He has not been confirmed, and there is a possibility of a fight on the part of the Republican Senators, who are said to be somewhat dubious as

be authorized to proceed independently with repairs the total cost of which will not exceed \$10,000. Hitherto the vessels have been handled by the Construction and Repair Department of the Shipping Board, and there have been repeated charges of delay through red tape. The commercial board of survey, which is a private corporation, was induced by the shipowners' association and the operators also. It has been estimated that \$25,000,000 annually will be spent in keeping the fleet seaworthy.

Iron and Steel

THE iron and steel industry was especially hard hit by the strike conditions prevailing throughout last week. Even as early as the middle of the week production had been cut down by 50 per cent., and by last Saturday the tie-up had assumed even more serious proportions, though the strike was waning in the western section of the country. Mills were unable to make shipments of any kind and production backed up to such an extent that curtailment was the only recourse. The banking of furnaces was general in many sections and the result will be felt in the quality of iron and steel turned out for some little time after resumption.

The strike will undoubtedly bring about another large increase in unfilled tonnage figures, but this augmenting of future business through failure to

make deliveries can hardly be considered as a healthy growth since it is only the accumulation of business that should have been compensated for by the normal shipment against contracts.

The March figures of steel ingot production show that output was at the rate of about 145,000 tons a day, which would represent a yearly output of about 45,000,000 tons. This would exceed even 1917, when production was 43,619,000 tons. Only in two months, October, 1917, and October, 1918, was the March production of this year exceeded. This is conclusive evidence that the steel industry was working at record speed when the unfortunate transportation difficulties caused another slowing down.

Orders from railroads continue to be one of the outstanding features of the steel market. Car inquiries are numerous and some heavy tonnages of steel in plates, shapes and bars are being taken for repair work.

Grain

PRICE changes in the grain markets last week were at times highly erratic but the railroad strike, resulting in a tieup of almost all freight, brought about a scarcity of all cash grains and the trend turned definitely upward, new high prices being recorded.

Wheat supplies were scarce and receipts were almost totally lacking, with the result that bidders offered some fancy prices for the better grades. Buyers became nervous as the railroad tieup embraced additional territory, and big premiums were offered for rye. The visible supply decreased last week 506,000 bushels, as compared with 8,066,000 bushels in the same week a year ago, the total being 44,281,000 bushels against 77,015,000 last year. Farmers were not inclined to sell their grain for the prices offered, and the market was stiffened considerably by a good export demand, especially for the Winter grades. No. 1 Northern was sold in Minneapolis at \$3.20 and No. 2 Winter brought as high as \$3.02 on track here.

In the corn markets there was an initial sharp upturn which was attributed to the rapid advance in rye due to increasing export demand. This was followed by a slight and temporary reaction, which in turn gave way to spirited bidding for spot corn when it appeared that the railroad tieup would become complete. Irregularity developed when it was reported that Argentina might prohibit the further export of corn and rye.

Rumors that the transportation strike was easing in the West offered the probability for increased receipts and this was reflected by nervousness and uncertainty. The situation in these markets, so far as receipts of grain were concerned, was problematical and traders were inclined to move carefully. On the break in sterling there was some selling, but this gave way at the close to an increased demand which resulted in last prices being the highest for the week.

The visible supply of corn decreased 165,000 bushels last week as compared with an increase in the corresponding week last year of 103,000 bushels. This made the total 5,504,000 bushels against 2,681,000 bushels last year. Receipts continued small as the freight congestion due to the strike continued.

Textiles

UNSEASONABLY cold weather and transportation difficulties, both by rail and water, combined through most of last week to remove all traces of optimism in the textile trades. When, at the close of the week, the trouble gave indications of ending, a general sigh of relief was heard. At best, however, the interruption of shipments has set business back an incalculable extent. The only good thing about the whole affair was that it did not come when the demand for merchandise was really active.

Excepting for a thin stream of repeat orders on white cotton dress fabrics that, in the aggregate, called for a fair amount of merchandise, neither the converters nor the jobbers of cottons had much to occupy their minds with last week so far as selling was concerned. The shipping problem supplied plenty of mental exercise, however, and not many members of the trade are anxious to go through another week like it right away. Bleached cottons also were dull and lifeless. In the gray goods end of the market trading was hampered severely by the transit strikes, for no buyer cared to commit himself to any extent unless the cloth was at least within easy trucking distance of the bleacheries and finishing plants. Strangely enough, however, the various strikes had the effect of strengthening prices on the goods that were bought, though for the most part the advances were in the nature of premiums. Some Eastern

goods, on this basis, brought high figures, and at least one printcloth construction—38½-inch 64-60s—established a new high record when spot deliveries of it were sold at 26½ cents a yard. Some improvement in prices for sateens in the gray also was seen, although these goods were still several cents a yard lower than the mark reached in the last advance.

Diogenes in his fabled search for an honest man could have had no harder time of finding what he was seeking than a reporter looking for interesting news in the worsted and woolen goods trade last week. While here and there rumors were heard of a picking up in demand, neither in men's wear fabrics nor in dress goods was the improvement sufficient to merit special comment. The one big topic of discussion was the probable effect on prices that the almost inevitable closing down of some of the big mills, due to the lack of coal and raw materials growing out of the railway workers' strike, would have on them. At the time of writing it was not possible to say just how many mills had been shut down, if any, nor how long those that might have ceased operations would remain with inactive machinery.

The situation which prevailed in the woolens and worsteds trade was more or less generally duplicated in the silk field. Business was very light, both for Fall and Spring, and nothing but the lack of normal production and sizable stocks of merchandise prevented prices from easing off on seasonable goods. The raw silk situation was more unsettled than for some time. While at Canton, Shanghai and Milan the price trend was upward for one reason or another, the market at Yokohama was again weaker. Sinshiu No. 1 stood at \$12 a pound at the close of the week, compared with \$12.75 in the week preceding.

Important developments in the linen trade during the week were lacking. The few things which did come up merely emphasized more strongly the fact that these fabrics are now unmistakably in the luxury class. And they promise to stay there for a long time, too.

The burlap market took on a firmer tone during the week, partly as a result of an improved demand and partly as a result of the strong feeling in Calcutta. Forty-inch eight-ounce burlaps, spot and afloat, were bid for freely here around 10 cents, while similar cloths, for shipment in May and June, were held at 10½ cents in Calcutta.

Foreign Exchange

TO a degree developments in the foreign exchange market last week centred about the rapprochement between England and France in their diplomatic adjustments in respect to the German situation. This was reflected less in sterling than in the franc and lire rates, and it is worthy of comment that after differences between the nations were ironed out mark exchange lost ground steadily. Compared with a quotation around 2 cents to the mark on Tuesday the quotation slipped back later to 1.62.

The movements of lire were not altogether explained by the foreign news and the sharp upturn which occurred immediately after French and British differences were corrected was followed by renewed weakness, and this reaction was succeeded by a fresh demonstration of strength. At 22.12

on Saturday the quotation was the highest of the week. The movements of Italian exchange are less open to one explanation than the others. Short sellers do not have free play in this market, as the Italian Government controls the output of lire exchange. It would seem, therefore, that economic influences of the more solid sort have been directing rates.

The theory was expressed in banking circles that London was extending fewer credits to Italy and also to France than before, with a consequent depressing effect on quotations in the European centres and a natural reflection at New York. It seems as though the market was swayed in part by trade conditions which grew brighter when it was seen that real difficulty between the powers to the west of Italy were being cleared away. This would naturally stimulate buying by importers of Italian goods who thought that the market might rise before they had provided for part of their future remittances.

In normal times an increase of the Bank of England's rate would have drawn gold from other countries and caused the sterling rate to advance. But now the position of Britain's foreign trade and loans in other countries are promoting the shipment of gold from London and the advance from 6 to 7 per cent. of the discount rate was less for the purpose of drawing funds to London than to cause conservation in the use of existing credits at that centre. So the sterling market reflected in a small degree, if at all, the new discount rate and rates were fairly steady all week. The last quotation of 3.94½ was about midway between the highest and lowest points. Sterling still continues under the sentimental force of recent gold imports, coupled with the assurance that the Anglo-French loan will be met at maturity.

The American dollar remains at a discount in the Argentine despite the fact that about \$100,000,000 gold has moved to South America since Jan. 1. The financial district was interested in cabled messages from London during the week that payment of the \$50,000,000 Argentine loan lodged in this country would be taken care of by Great Britain in return for favorable consideration of the \$200,000,000 credit for Great Britain and France which Argentine legislators have had under advisement for many months. Just how this will be arranged is not known, nor are the dispatches clear which have spoken of the transfer of gold from London to Buenos Aires by way of New York. It would seem far more practicable to ship the metal direct. Whether or not a part of our gold has gone to South America for British account, the fact remains that the trade balance is against us in the Argentine, which would account for continued shipments, provided that an offset is not found in the loan maturity.

America's Merchant Marine

THE publication of "America's Merchant Marine" by the Bankers Trust Company of New York adds to its constantly increasing library another interesting and valuable book which deals with a subject of vital interest to the commercial and financial world. Opening with a historic review beginning with the first American-built ship on the Kennebec River, in 1607, the book brings the subject up to date with a full survey of maritime conditions during and since the war. A valuable feature of the 257-page publication is its carefully compiled index.

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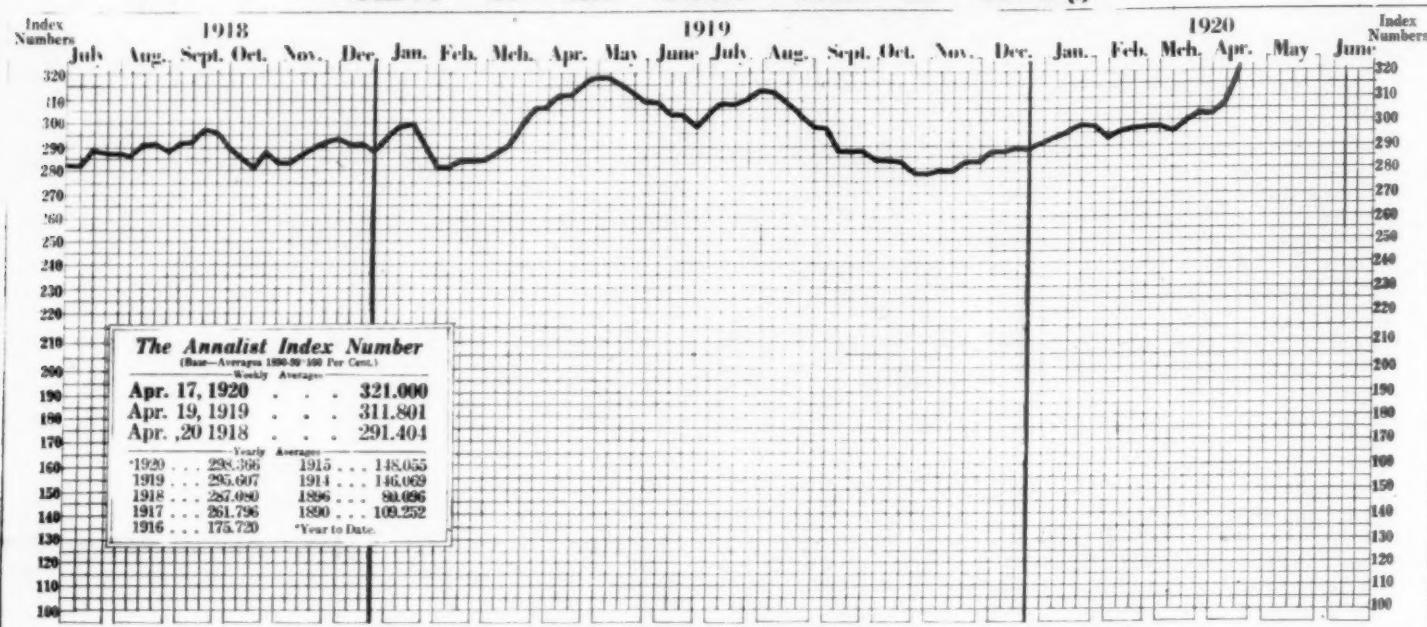
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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	6,205,024	5,292,290	\$3,980,417	60,835,105
Sales of bonds, par value....	\$90,080,050	\$65,919,000	\$1,151,821,450	\$973,677,839
Avg. price of 50 stocks....	[High 93.14 Low 90.39]	High 78.40 Low 77.08	High 94.07 Low 75.45	High 78.52 Low 69.73
Avg. price of 40 bonds....	[High 69.10 Low 68.38]	High 76.98 Low 76.92	High 72.51 Low 68.38	High 79.01 Low 76.60
Average net yield of ten high-priced bonds.....	5.472%	4.882%	5.253%	4.856%
New security issues.....	\$75,471,000	\$2,400,000	\$563,294,000	\$401,589,000
Refunding.....			66,619,210	113,334,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

—End of March—		—End of February—	
1920.	1919.	1919.	1918.
9,892,075	5,430,572	9,502,081	6,010,787
108,900	99,685	102,720	105,000
*3,375,907	*3,090,243	*2,978,879	*2,940,168

*Month of March. †Month of February

Building Permits (Bradstreet's)

March		February		January	
1920.	1919.	1920.	1919.	1920.	1919.
120 Cities.	120 Cities.	153 Cities.	153 Cities.	144 Cities.	144 Cities.
\$108,827,468	\$43,639,307	\$106,485,674	\$33,211,900	\$118,517,277	\$20,959,143

Alien Migration

	June		May		April	
	1919.	1918.	1919.	1918.	1919.	1918.
Inbound	17,987	14,247	15,003	15,217	16,880	...
Outbound	123,522	4,964	17,800	12,517	17,203	...
Balance....	-106,535	+9,283	-2,707	+2,700	-343	...

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920.....	\$9,800,000,000	+48.6	\$8,715,000,000	+24.7	\$142,224,000,000	+29.5

Cross-Railroad Expenses

Gross Railroad Earnings					
First Week in April. 10 Roads.	Fourth Week in March. 10 Roads.	Third Week in March. 12 Roads.	Month of February. 181 Roads.	From Jan. 1 to Feb. 29. 181 Roads.	
1920.....	\$8,219,825	\$12,784,092	\$7,854,079	\$340,600,620	\$745,913,597
1919.....	6,617,762	10,419,611	6,948,321	284,406,748	605,800,702
Gain or loss.	+\$1,602,063	+\$2,364,481	+\$906,358	+\$56,254,872	+\$140,022,895
	+24.21%	+22.63%	+13.04%	+19.7%	+4.23 1/2%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range 1920.		Mean Price 1920.	Mean Price of Other Years.	
Copper: Lake, spot, per lb.....	\$0.19	40.10%	40.18%	\$0.19	\$0.1925	1919. 1918.
Cotton: Spot, middling upland, lb. ....	.4325	.4325	.38825	.410375	.32025	.3250
Hemlock: Base price per 1,000 feet....	.57 00	57.00	48.00	52.50	37.75	32.50
Hides: Packer, No. 1, native, lb. ....	.35	.41	.35	.38	.40	.295
Petroleum: Pa. crude at well, bbl.	\$6.10	6.10	5.00	5.55	4.50	3.875
Pig Iron: Bessemer, at Pitts., per ton 43.40	43.40	37.40	40.40	33.875	35.95	
Rubber: Up river, fine, per lb. ....	.42	.40	.4150	.425	.54	.6250
Silk: Japan, Singhi, No. 3, per lb.	19.00	17.60%	18.00	14.925		

Week Ended	Loans.	Deposits.	Cash Reserve
			P.C.
April 17, 1920	\$5,171,119,000	\$4,464,452,000	\$583,704,000
April 10, 1920	5,158,298,000	4,448,979,000	584,401,000
April 3, 1920	5,150,778,000	4,436,878,000	585,893,000
March 27, 1920	5,100,799,000	4,382,305,000	566,200,000
March 20, 1920	5,110,602,000	4,460,138,000	590,925,000
March 13, 1920	5,110,414,000	4,346,898,000	572,130,000
March 6, 1920	5,004,477,000	4,341,479,000	563,956,000
Feb. 28, 1920	5,005,723,000	4,304,798,000	564,747,000
*U. S. deposits deducted,	\$73,550,000		
April 19, 1919	4,939,904,000	4,126,676,000	580,746,000
April 12, 1919	4,841,739,000	4,135,775,000	560,896,000
April 5, 1919	4,808,653,000	4,163,384,000	581,413,000
March 29, 1919	4,837,167,000	4,057,450,000	540,488,000
March 22, 1919	4,882,249,000	4,139,781,000	599,574,000
March 15, 1919	4,850,310,000	4,052,910,000	561,969,000
March 8, 1919	4,824,024,000	4,001,791,000	552,576,000
March 1, 1919	4,793,421,000	3,979,022,000	552,061,000
This year's high in week ended	5,306,606,000	4,464,452,000	590,332,000
This year's low in week ended	5,094,477,000	4,304,798,000	563,956,000
Last year's high in week ended	5,422,504,000	4,554,975,000	628,325,000
Last year's low in week ended	4,700,068,000	3,921,493,000	537,500,000
	Jan. 4.	Feb. 15.	Feb. 15. Sept. 27.
	Jan. 10.	Apr. 17.	Jan. 24. Jan. 3.
	Mar. 6.	Feb. 28.	Mar. 6. Mar. 6.
	Oct. 18.	Sept. 20.	Sept. 20. Mar. 23.
	Jan. 4.	Feb. 15.	Feb. 15. Sept. 27.
Foreign and Domestic Exchange Rates			
Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:			
Normal			
Rates of	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—
Exch'ge. Demand.	High.	Low.	High.
4.8065—London	3.974	3.924	4.06%
5.1813—Paris	15.88	17.15	14.37
5.1813—Switzerland	5.32	5.56	5.50
40.20—Holland	37.25	37.00	37.75
5.1813—Italy	22.12	26.65	20.52
51.44—Russia	2.35	2.15	2.50
26.80—Copenhagen	18.70	18.25	18.75
26.80—Stockholm	22.15	21.80	22.10
26.80—Christiansia	20.40	19.80	20.00
Cables.			
4.8065—London	3.98	3.93	4.07%
5.1813—Paris	15.84	17.13	14.35
5.1813—Switzerland	5.51	5.54	5.48
40.20—Holland	37.375	37.125	37.875
5.1813—Italy	22.10	26.65	20.50
26.80—Copenhagen	18.85	18.40	18.90
26.80—Stockholm	22.30	22.00	22.25
26.80—Christiansia	20.55	20.00	20.15
Cont'd. on M.			

Comparison of W.L. & G. with E.H. (P.D.)

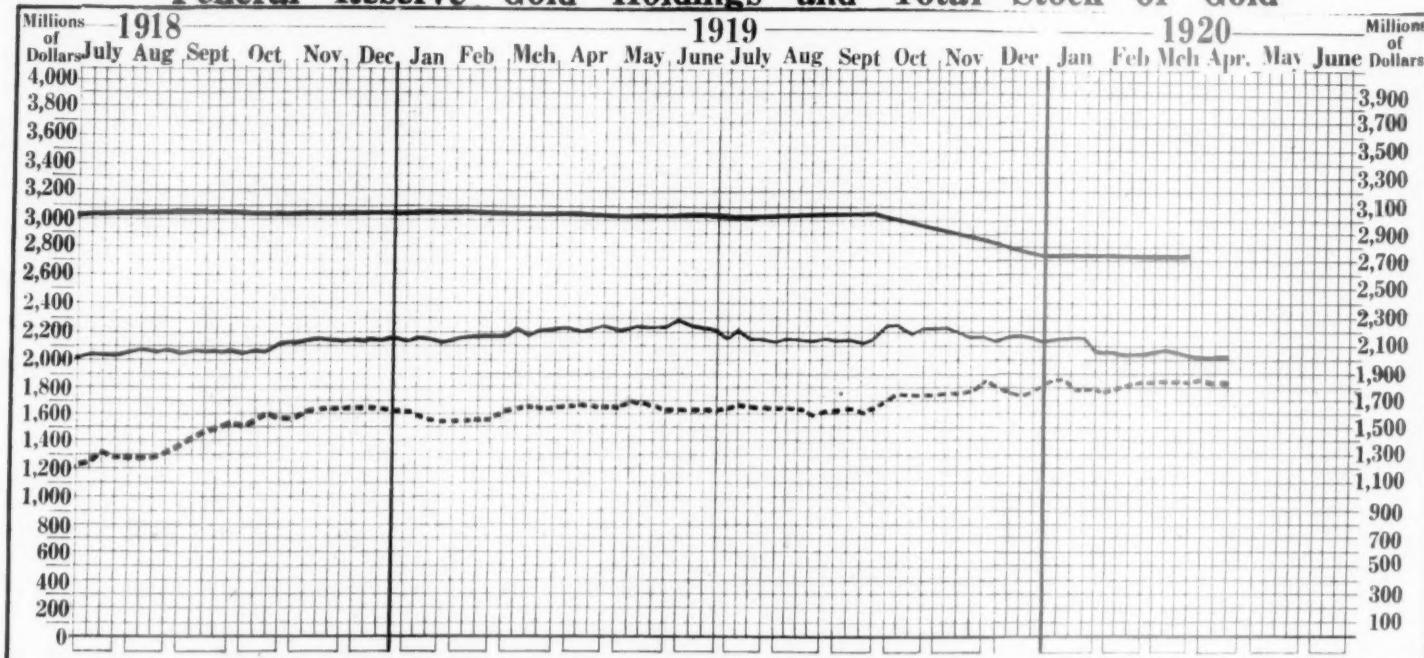
Comparison of Week's Commercial Failures (Dun's)										
	Week Ended Apr. 15, 1920.	Week Ended Apr. 17, 1919.	Week Ended Apr. 18, 1918.	Week Ended Apr. 19, 1917.	Week Ended Apr. 20, 1916.					
	Total \$5,000.	Over \$5,000.	Total \$5,000.	Over \$5,000.	Total \$5,000.	Over \$5,000.	Total \$5,000.	Over \$5,000.	Total \$5,000.	Over \$5,000.
East	48	22	51	23	70	27	87	39	121	39
South	21	6	27	11	41	11	68	26	80	21
West	30	19	26	8	50	13	69	25	88	28
Pacific	22	10	21	7	23	11	44	7	44	9
United States	121	57	125	49	195	62	268	97	333	97
Canada	12	4	13	6	11	6	13	4	36	16

Failures by Months
—March—

	1920.	1919.	1920.	1919.	Three Months
Number	566	629	1,627	1,904	1,918
Liabilities	\$12,699,325	\$13,505,471	\$29,702,499	\$35,821,052	\$49,780,300
OUR FOREIGN TRADE					
February					
	1920.	1919.	1919.	1918.	Two Months
Exports	\$645,769,025	\$585,07,012	\$1,376,476,888	\$1,207,649,795	
Imports	467,470,504	235,124,274	941,407,114	448,116,918	
Balance	178,300,521	350,000,738	435,069,774	759,532,877	

APR 10

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, April 17

Bank Clearings

By Telegraph to The Annalist

Central Reserve cities.	Last Week		Year to Date		Other cities.	Last Week		Year to Date		Other cities.	Last Week		Year to Date	
	1920	1919	1920	1919		1920	1919	1920	1919		1920	1919	1920	1919
New York	\$5,514,604,563	\$3,707,158,840	\$79,393,256,577	\$61,680,015,608	Baltimore	\$86,796,193	\$86,039,988	\$1,435,263,255	\$1,235,817,061	Baltimore	\$86,796,193	\$86,039,988	\$1,435,263,255	\$1,235,817,061
Chicago	651,330,568	533,888,649	10,387,731,592	8,244,473,642	Buffalo	40,510,204	22,232,956	676,279,520	346,443,359	Buffalo	40,510,204	22,232,956	676,279,520	346,443,359
St. Louis	179,952,294	152,104,345	2,765,184,698	2,406,108,105	Columbus, Ohio	17,394,000	12,750,500	228,370,100	180,626,700	Columbus, Ohio	17,394,000	12,750,500	228,370,100	180,626,700
Total 3 C. R. cities.	\$6,345,887,365	\$4,382,151,834	\$92,546,172,807	\$72,330,597,353	Denver	22,474,250	20,351,470	307,598,283	296,009,065	Denver	22,474,250	20,351,470	307,598,283	296,009,065
Increase	44.7%		27.9%		Detroit	156,810,929	80,708,682	1,857,434,678	1,134,159,215	Detroit	156,810,929	80,708,682	1,857,434,678	1,134,159,215
Other Federal Reserve cities:					Indianapolis	19,008,000	15,301,000	293,502,000	220,755,215	Indianapolis	19,008,000	15,301,000	293,502,000	220,755,215
Atlanta	877,152,606	\$51,696,074	\$1,111,085,921	\$898,974,778	Los Angeles	80,773,000	39,551,000	1,144,676,000	613,954,000	Los Angeles	80,773,000	39,551,000	1,144,676,000	613,954,000
Boston	437,477,284	270,492,617	6,024,131,342	4,817,245,742	Louisville	30,811,389	18,467,530	264,780,945	341,024,268	Louisville	30,811,389	18,467,530	264,780,945	341,024,268
Cleveland	160,263,979	96,795,862	2,068,017,676	1,477,471,862	New Orleans	66,885,580	30,874,695	1,132,789,161	924,517,062	New Orleans	66,885,580	30,874,695	1,132,789,161	924,517,062
Kansas City, Mo.	234,254,665	188,858,899	3,980,969,295	2,929,246,972	Omaha	64,189,738	32,678,626	1,098,061,233	933,164,568	Omaha	64,189,738	32,678,626	1,098,061,233	933,164,568
Minneapolis	90,341,665	32,642,088	881,725,241	503,708,734	Pittsburgh	164,324,311	121,064,928	2,555,431,345	2,056,651,342	Pittsburgh	164,324,311	121,064,928	2,555,431,345	2,056,651,342
Philadelphia	519,102,767	342,554,075	7,309,135,738	6,207,609,396	Providence	16,802,600	10,209,700	236,451,818	159,514,700	Providence	16,802,600	10,209,700	236,451,818	159,514,700
Richmond	62,848,000	48,601,000	1,049,424,606	706,773,121	St. Paul	47,745,919	13,717,739	365,005,973	255,028,131	St. Paul	47,745,919	13,717,739	365,005,973	255,028,131
San Francisco	150,036,704	115,764,078	2,489,120,783	1,794,095,089	Seattle	50,449,553	38,652,530	683,069,790	555,532,676	Seattle	50,449,553	38,652,530	683,069,790	555,532,676
Total 8 cities.	\$1,740,567,138	\$1,137,405,533	\$25,013,581,602	\$19,456,025,694	Washington	17,874,938	15,480,348	257,695,800	222,923,569	Washington	17,874,938	15,480,348	257,695,800	222,923,569
Increase	53.03%		28.5%		Total 15 cities	\$801,950,602	\$564,129,082	\$12,596,410,001	\$9,476,120,944	Total 15 cities	\$801,950,602	\$564,129,082	\$12,596,410,001	\$9,476,120,944
Total 11 cities.	\$8,086,454,533	\$5,520,557,367	\$117,559,734,409	\$91,786,623,049	Increase	59.8%		32.9%		Increase	59.8%		32.9%	
Increase	46.4%		28.07%		Total 26 cities	\$8,988,414,135	\$6,083,087,040	\$130,156,144,470	\$101,262,743,993	Total 26 cities	\$8,988,414,135	\$6,083,087,040	\$130,156,144,470	\$101,262,743,993
Increase					Increase	47.7%		28.5%		Increase	47.7%		28.5%	

Actual Condition

Statements of the Federal Reserve Banks

April 16

Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Fran. Co.
Gold reserve	\$179,911,000	\$549,353,000	\$137,692,000	\$215,388,000	\$71,625,000	\$93,808,000	\$306,329,000	\$74,573,000	\$54,626,000	\$71,128,000	\$53,036,000
Bills on hand	200,821,000	931,924,000	204,730,000	223,724,000	106,184,000	110,250,000	481,407,000	110,355,000	74,212,000	108,656,000	70,398,000
Resources	484,713,000	1,897,039,									

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended April 17

												Total Sales 6,266,624 Shares											
												Last Week's Transactions											
1918.		1919.		This Year		to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Date Paid.	Per Cent. r <i>o</i> d.	First.	High.	Low.	Last.	Change.	Sales.				
High.	Low.	High.	Low.	High.	Date.	Low.	Date.			Stock.	Paid.												
80	80	84	84	—	—	—	—	A CME TEA 1st pf.	2,750,000	Mar. 1, '20	1% Q	—	—	—	—	—	—	—	—	—	—		
60	42	64	20%	46	Mar. 31	25	Feb. 11	Adams Express	12,600,000	Dec. 1, '17	1	—	30%	38%	34	38%	+ 3%	—	800	—	—		
26%	11	54	21	46%	Mar. 29	34	Feb. 13	B Advance Rumely	13,160,400	—	—	—	43	44%	42	42%	+ 3%	—	6,600	—	—		
62%	25%	76	50%	72	Jan. 12	65	Feb. 13	Advance Rumely pf.	11,948,500	Apr. 1, '20	1½ Q	69%	70	69%	69%	—	—	—	—	500	—	—	
72%	39	113	66	88%	Jan. 5	65	Feb. 13	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50 Q	76	76%	74	76%	—	—	900	—	—	—	—	
5%	14	44	11%	24	Mar. 24	1%	Feb. 11	Alaska Gold M. (\$10)	7,500,000	—	—	—	2%	2%	1%	1%	—	—	1,000	—	—		
3%	14	34	13%	3	Mar. 31	1%	Feb. 4	Alaska Jun.G.M. (\$10)	13,967,440	—	—	—	2%	2%	2%	2%	+ 3%	—	2,400	—	—		
*185	*130	*185	*150	—	—	—	—	Albany & Susq.	3,500,000	Jan. 1, '20	4½ SA	—	—	—	—	*160	—	—	—	—	—	—	
87	17%	51%	30	53%	Jan. 3	30%	Feb. 26	Allis-Chalmers Mfg.	24,324,600	—	—	—	43	44%	42%	43%	—	—	6,700	—	—	—	
86%	72%	97	81%	92	Jan. 3	80%	Mar. 1	Allis-Chalmers Mfg. pf.	15,716,700	Apr. 15, '20	1% Q	82%	82%	82	82	—	—	500	—	—	—		
200	78	113%	87	95	Jan. 28	82	Feb. 11	Am. Agricult. Chem.	31,978,500	Apr. 1, '20	2 Q	91%	91%	91%	91%	+ 3%	—	7,200	—	—	—		
201	89%	103	102	96%	Jan. 16	89	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Apr. 15, '20	1½ Q	90	90%	90	90%	—	—	300	—	—	—		
85%	31%	55	33	18%	Apr. 1	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	7½ Q	—	—	—	—	47%	—	—	—	—	—	—	
42%	41%	51%	42	45%	Jan. 28	45	Jan. 7	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '20	7½ Q	—	—	—	—	45%	—	—	—	—	—	—	
94	48	101%	62	103%	Apr. 16	74%	Feb. 13	Am. Beet Sugar Co.	15,600,000	Jan. 31, '20	2 Q	93	103%	93	102%	+ 9%	—	109,100	—	—	—		
11%	82	95	84%	93	Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1½ Q	—	—	91	—	—	—	—	—	—	—	—	
..	143%	81%	128%	105	Feb. 13	13	Am. Bosch Mag. (sh.)	74,116	Apr. 1, '20	2½ Q	121%	119	120%	120%	—	—	4,000	—	—	—	—	—	—
90	97	85	105	Apr. 9	89	Jan. 6	Am. Brake Shoe & Fy.	4,660,998	Mar. 31, '20	1½ Q	—	—	—	105	—	—	—	—	—	—	—	—	
175	160	176	160	225	Mar. 18	170%	Jan. 28	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '20	3 Q	—	—	—	224	—	—	—	—	—	—	—	
50%	34%	68%	42%	61%	Jan. 3	38%	Feb. 25	Am. Can Co. ...	41,233,300	—	—	—	48%	49%	47	48	—	—	11,400	—	—	—	
90	89%	107%	98	101	Jan. 2	95	Feb. 5	Am. Can Co. pf.	41,233,300	Apr. 1, '20	1% Q	96%	96%	96%	96%	—	—	100	—	—	—	—	
92%	68%	148%	84%	147%	Apr. 9	92%	Feb. 25	Am. Car & Foundry	30,000,000	Apr. 1, '20	3 Q	143%	145%	141%	142%	—	—	12,100	—	—	—	—	
115%	106	119	113	116%	Jan. 5	112%	Mar. 16	Am. Car & Found. pf.	30,000,000	Apr. 1, '20	1½ Q	113%	113	113	113	—	—	300	—	—	—	—	
64%	25	67%	39%	54%	Jan. 3	39%	Mar. 1	Am. Cotton Oil Co. ...	20,267,100	Mar. 1, '20	1 Q	17½	50%	47%	48%	+ 1%	—	3,500	—	—	—	—	
88	78	93	88	86	Mar. 26	85	Mar. 17	Am. Cotton Oil Co. pf.	10,198,500	Dec. 1, '19	3 Q	103	103	103	103	+ 1%	—	10	—	—	—	—	
..	14%	10%	15%	14%	Jan. 14	114	Am. Drug. Syn. (\$10)	4,337,000	Feb. 28, '20	40e SA	SA	13%	14%	13	+ 3%	19,500	—	—	—	—	—	—	
95%	77%	163	76%	175	Mar. 31	95	Feb. 6	Am. American Express	18,000,000	Apr. 1, '20	\$1.50 Q	145	150%	134	150%	—	—	3,600	—	—	—	—	
22%	12	43%	13%	30%	Jan. 2	18%	Mar. 1	Am. Hide & Leath. Co.	11,274,160	—	—	25%	25%	24	24	—	—	4,000	—	—	—		
94%	50	142%	71%	122	Jan. 3	90%	Mar. 2	Am. Hide & L. Co. pf.	10,958,700	Apr. 1, '20	1% Q	115	115%	112%	112%	+ 1%	—	4,000	—	—	—		
49	11%	76%	37%	53%	Mar. 19	38	Feb. 6	American Ice	7,161,400	Jan. 24, '20	1 Q	49	49	46	46	+ 3%	—	1,500	—	—	—		
51	38%	70%	54%	68	Jan. 2	53	Feb. 13	American Ice pf.	14,920,000	Jan. 24, '20	1½ Q	63	63	63	63	—	—	300	—	—	—		
..	132%	103%	119%	119	Jan. 5	87	Feb. 13	Am. International	49,000,000	Mar. 31, '20	1½ Q	103%	104%	100%	102%	+ 1%	—	70,400	—	—	—		
..	..	..	..	14%	Jan. 22	12%	Feb. 25	Am. La Fr. En. (\$10)	2,027,000	Feb. 16, '20	25e Q	13%	13%	13	13	—	—	2,300	—	—	—
47%	27	89	44%	95	Apr. 7	74	Feb. 13	American Linseed Co.	16,750,000	Dec. 15, '19	¾ Q	90	92%	89	91%	+ 3%	—	16,100	—	—	—		
92	60%	98%	85	99%	Jun. 27	92	Mar. 18	Am. Linseed Co. pf.	16,750,000	Mar. 31, '20	1½ Q	94	94%	93%	93%	+ 2%	—	700	—	—	—		
71%	53%	117%	58	109%	Apr. 8	82	Feb. 13	Am. Locomotive Co.	25,000,000	Mar. 31, '20	1½ Q	104%	108%	104%	107%	+ 1%	—	78,000	—	—	—		
102%	95	106%	107	107	Mar. 9	114	Feb. 13	Am. Locomo. Co. pf.	25,000,000	Mar. 31, '20	1½ Q	103	103	103	103	—	—	10	—	—	—		
..	..	63	39%	11	Jan. 2	30%	Feb. 13	Am. Malt & Grain(sh.)	55,000	—	—	—	—	—	—	35	—	—	—	—	—	—	
..	15	Apr. 17	11%	Apr. 15	Am. Safety Razor	12,500,000	—	—	12%	15	11%	15	—	—	—	41,900	—	—	—	
144	90	135	135	—	—	—	—	Am. Shipbuilding	7,900,000	Feb. 2, '20	14	Q	—	—	—	—	135	—	—	—	—	—	—
..	..	47%	36	30%	Jan. 6	16%	Feb. 13	Am. Ship & Com. (sh.)	521,000	—	—	23	23%	22	23%	+ 3%	—	7,100	—	—	—		
91%	73	89%	61%	72	Jan. 3	56	Feb. 13	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '20	1 Q	68%											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend					Last Week's Transactions				
1918.	1919.	This Year	to Date.	Date.	Low.	Date.	Paid.	Per Cent.	Per Period.	First.	High.	Low.	Last.	Change.	Sales.						
71	61	86%	56%	69	Mar. 26	59% Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1 Q	64	64	64	— 4	200						
174%	135	170%	126%	134	Jan. 3	115% Feb. 11	Canadian Pacific	... 259,994,600	Apr. 1, '20	2% Q	122%	122%	119%	120% — 2%	6,600						
46	46	48	42	43%	Jan. 7	43% Jan. 7	Canada Southern	... 15,000,000	Feb. 2, '20	1% SA	43%	..							
92	73	101	91%	100	Jan. 3	96 Feb. 25	Case (J.I.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1% Q	97%	97%	97%	97%	..	200					
73%	54%	116%	56%	104%	Jan. 5	72 Feb. 13	Central Leather	... 39,689,100	Feb. 2, '20	1% Q	87	88%	85	86% — 1%	10,600						
108	101%	114	104%	108%	Jan. 5	102% Mar. 22	Central Leather pf.	... 33,297,500	Apr. 1, '20	1% Q	103%	103%	103%	— 3%	200						
220	202	213	170	205	Mar. 15	175 Jan. 28	Central of New Jersey	27,436,800	Feb. 2, '20	2% Q	205	..							
108	104	120	107	120	Jan. 3	109 Feb. 13	Central So. Am. Tel.	14,000,000	Jan. 14, '20	1% Q	114	..							
39	29%	67%	31	61%	Jan. 3	45% Feb. 26	Cerrode Pasco Cop. (sh.)	898,225	Mar. 1, '20	\$1 Q	53%	54%	52%	53 — 3%	3,000						
40%	30	65%	30%	62	Jan. 7	47 Feb. 6	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	53%	54%	53%	54% — 3%	200						
87	84%	90%	85	90	Mar. 17	90 Mar. 17	Certain-Teed Plst. pf.	3,225,000	Apr. 1, '20	1% Q	90	..							
..	..	141%	90	164%	Mar. 29	117% Feb. 26	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	2% Q	158	158%	154%	150% — 1%	11,200						
82%	49%	68%	51%	59%	Mar. 10	47 Feb. 13	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2 SA	56	50%	55	55% — 1%	1,300						
11	1	12%	7	11% Feb. 24	6 Feb. 16	Chicago & Alton	19,538,300	..	..	..	..	11	..				
18	10%	17%	11	15%	Mar. 10	12% Feb. 21	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	15%	..							
..	..	13%	3	11% Mar. 22	4 Feb. 17	Chi. & E.III., Eq. tr. rets.	6,577,800	9%	9%	9%	9%	— 1%	200						
..	..	17%	4	11 Mar. 15	4% Jan. 10	C. & E.II., Eq. tr. rets.	2,486,000	9	9	9	9	..	100						
11	6	12	7%	10% Feb. 20	7 Feb. 13	Chi. Great Western	38,538,200	Feb. 15, '10	2	..	8%	8%	8%	8% + 1%	800						
82	18%	30%	21	27% Feb. 28	21 Feb. 13	Chi. Great West. pf.	37,977,100	July 15, '19	1	..	23	23%	23	23% — 1%	400						
54%	37%	52%	34%	42% Mar. 11	30% Feb. 13	C. I. & St. Paul	117,411,300	Sep. 1, '17	2% SA	36%	38	35%	37% + 1%	7,200							
96%	66%	76	48%	61% Mar. 11	45% Feb. 13	Chi. Mil. & St. P. pf.	116,247,900	Sep. 1, '17	3% SA	52	54%	51%	53% + 1	3,700							
107	89%	105	85	91% Mar. 10	75 Feb. 13	Chi. & Northwestern	145,165,810	Jan. 2, '20	1% Q	85	85%	84%	85 ..	1,400							
127	125	138	116	120% Jan. 13	113 Feb. 11	Chi. & Northwest. pf.	22,395,100	Jan. 2, '20	2% Q	..	..	117%	..						
70%	68	113%	68	111% Apr. 8	78 Feb. 26	Chi. Pneumatic Tool	7,298,700	Jan. 26, '20	2% Q	104	108	97%	97% — 8%	9,500							
82%	18%	32%	22%	41% Feb. 28	23% Feb. 13	C. R. I. & P. tem. cfs.	73,766,600	..	..	34%	36	33%	35% ..	24,900					
68	56%	84	68%	78 Feb. 21	61% Feb. 13	C. R. I. & P. 7% pf. t.c.s.	29,410,100	Dec. 31, '19	3% SA	74%	75	73%	74% + 1%	800							
75	46	73	55%	66% Mar. 1	54 Feb. 11	C. R. I. & P. 6% pf. t.c.s.	24,958,600	Dec. 31, '19	3% SA	63%	64	62%	63% — 1%	1,400							
62	60	82	57	66 Mar. 10	58% Jan. 3	C. St. P. Minn. & Co.	18,556,700	Feb. 20, '20	2% SA	63	63	63	63 — 2%	500							
110	110	107	88	95 Mar. 30	90 Jan. 14	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	3% SA	..	..	95	..						
24	14%	29%	16%	21% Jan. 3	15% Feb. 11	Chile Copper (\$25) ..	95,000,000	..	..	18%	19	17%	17% — 1%	4,700					
47%	31%	50%	32%	41% Jan. 3	31% Feb. 27	Chino Copper (\$5) ..	4,349,900	Mar. 31, '20	37% c	Q	37%	37%	35% ..	6,200							
40	26	54%	32	55 Mar. 15	42 Feb. 6	Cleve. C. & St. L.	47,056,300	Sep. 1, '10	2	..	45%	45%	45	45 — 3%	400						
70	58%	74	63	68 Feb. 24	63 Feb. 10	C. C. & St. L. pf.	9,968,900	Jan. 20, '20	1% Q	..	..	65	..						
..	..	69%	67	65 Jan. 3	65 Cleve. & Pitts. (\$50) ..	11,387,750	Mar. 1, '20	1% Q	..	..	..	..	65	..			
65	43%	108	60%	106 Jan. 2	87 Feb. 11	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2% Q	91	91	91	91 — 3%	100							
105	95	110	103%	104 Jan. 8	100 Mar. 31	Cluett, Pea. & Co. pf.	8,000,000	Apr. 1, '20	1% Q	..	..	99	..						
..	..	43%	37%	40% Jan. 2	33% Jan. 19	Coca-Cola .. (sh.)	383,886	Apr. 2, '20	\$1	..	36	36%	36 ..	13,000							
54%	34%	56	34%	44% Jan. 3	36% Feb. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '20	% Q	39	39	38	39 ..	800							
*101	*101	120	101%	..	..	Col. Fuel & Iron pf.	2,000,000	Feb. 20, '20	2% Q	..	..	120	..				
27%	18	31%	19	27 Feb. 19	20 Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	24	24	24	24 + 1%	100						
65	47	58%	48	51% Mar. 25	47% Feb. 16	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2% SA	50%	50%	50%	50% ..	200							
48	40	51%	45	43 Jan. 16	40 Jan. 8	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4 A	..	..	42	..						
44%	28%	69	39%	67 Jan. 9	53 Feb. 13	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1% Q	64	65%	62%	64 — 1%	19,100							
..	..	75%	50%	65% Jan. 5	36% Feb. 5	Columbia Graph. (sh.)	881,477	Apr. 1, '20	+25c	Q	48%	51%	46	50% + 1%	42,400						
..	..	95%	91%	92% Jan. 14	87% Mar. 11	Columbia Graph. pf.	10,581,500	Apr. 1, '20	1% Q	89	89	89	89 — 1%	100							
39	30	63%	37%	56 Jan. 6	44 Feb. 26	Comp.-Tab.-Rec. (sh.)	104,827	Apr. 10, '20	1% Q	..	..	51	..						
..	..	75	34	70% Mar. 22	55% Feb. 10	Consol. Cigar. (shares)	90,000	Apr. 15, '20	1% Q	68%	68%	67%	68 — 1%	9,000							
..	..	86%	78	83% Apr. 1	70% Feb. 13	Consol. Cigar. pf.	4,000,000	Mar. 1, '20	1% Q	..	..	82%	..						
105%	82%	106%	78%	93% Mar. 22	75 Feb. 11	Consolidated Gas	100,384,500	Mar. 15, '20	1% Q	87	91%	84	91% + 4%	9,000							
98	95	111%	109	..	..	Con.G. El.L. & P. Balt.	14,585,300	Jan. 2, '20	2 Q	..	..	109%	..				
13	7%	23	5%	26% Jan. 5	16% Feb. 10	Con. Int. Cal. M. (\$10)	4,395,900	Mar. 30, '20	50c Q	18%	18%	17%	17% — 1%	4,000							
..	..	37%	30%	42% Apr. 16	21% Feb. 5	Cont. Textile. (sh.)	157,272	Apr. 15, '20	25c	Q	38	42%	36	42% + 4%	72,400						
95	65%	103%	65%	97% Apr. 8	78 Feb. 13	Continental Can Co.	13,500,000	Apr. 1, '20	1% Q	93	97	92	95 ..	5,200							
107	9																				

New York Stock Exchange Transactions—Continued

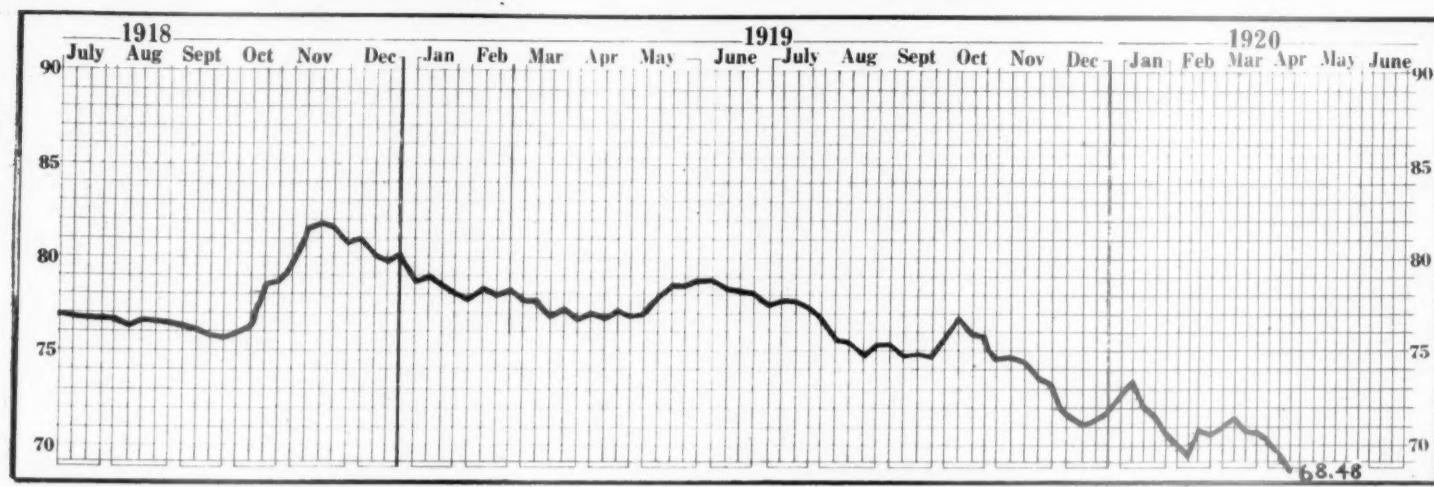
Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions				
1918	1919	This Year	Date	Low.	High.	Date	Low.	High.	Date			Date Paid.	Per Cent. Pd.	First	High.	Low.	Last.	Change.	Sales	
111%	58%	89%	49%	84%	91%	Jan. 8	57%	Feb. 25	Gulf States Steel....	11,109,400	Apr. 1, '19	2½	Q	69	70½	68	69	...	1,200	
102	93%	95%	92%	92%	92%	Feb. 9	92%	Feb. 9	Gulf States S. 1st pf....	2,000,600	Apr. 1, '20	1%	Q	92½	
55	37	100½	54%	108	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000	Mar. 1, '20	1%	Q	...	...	...	92	...	...
49%	34	71½	40	77%	Apr. 14	50	Feb. 13	Haskell & Barker (sh.)	206,190	Apr. 1, '20	\$1	Q	72	77%	71½	72%	- 1%	70,400		
•100%	•100	107	107	107	107	Havana El Ry., L.&P.	15,000,000	Nov. 15, '19	3	SA	85%	
55	38	100	60	71	Jan. 12	51	Mar. 10	Heiney Manufactur'g	3,964,300	Apr. 1, '20	1%	Q	...	...	...	107	...	...
95	68	100	60	71	Jan. 12	51	Mar. 10	Homestake Mining....	10,000,000	...	...	...	39%	45½	39%	45%	+ 6%	3,200
...	...	...	...	23½	Apr. 9	13	Feb. 13	Hupp M. Car (\$10)...	25,116,000	Mar. 25, '20	50c	M	60%	60%	60%	60%	...	200
105%	92	104	85%	93½	Mar. 10	80%	Feb. 13	ILLINOIS CENT.	109,296,000	Dec. 1, '19	1%	Q	89%	89%	88½	88½	- 1%	1,100		
55	37	100½	54%	108	Jan. 19	86	Feb. 16	Indiana Refining	2,173,495	...	...	...	83%	93%	8½	9	+ ¾	10,000
58%	41%	68%	42%	61%	Apr. 8	56%	Feb. 13	Inspir. Con. Corp. (\$20)	23,639,312	Jan. 26, '20	\$1.50	Q	58%	59	55%	56%	- 2%	12,000		
9%	4%	9%	3%	4%	Mar. 13	3%	Feb. 13	Interbor. Consol. (sh.)	700,979	...	...	...	4%	11½	4	4½	+ ¾	4,900
47%	37%	31½	10%	16%	Apr. 8	9½	Feb. 13	Int. Con. Corp. pf....	45,435,600	Apr. 1, '18	1%	Q	15%	16½	14½	+ ¾	
10	10	37%	10%	27	Apr. 14	13½	Feb. 13	Internat. Agricultural	5,982,900	...	...	...	23%	27	23%	25½	+ 1%	6,200
65	38	91%	48	88	Apr. 14	69	Feb. 13	Internat. Agricul. pf.	10,574,200	Apr. 15, '20	1%	Q	81	88½	81	87½	+ 7	2,800		
121	104	149%	110%	142%	Apr. 13	112%	Feb. 17	Int. Harvester (new)....	80,000,000	Apr. 15, '20	1%	Q	139%	142½	135½	137	- 3%	15,100		
116	107	120	111	115	Jan. 24	110	Mar. 22	Int. Harv. pf. (new)....	60,000,000	Mar. 1, '20	1%	Q	112	112	111½	111½	- 1%	500		
33	21	67%	21½	51½	Jan. 5	27½	Feb. 11	Int. Merc. Marine....	30,472,100	...	...	...	38	38½	36	37%	- 1	15,100
125%	83%	128%	92%	111½	Jan. 5	76½	Feb. 13	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	48	SA	96½	98½	95	96½	...	22,500		
...	...	...	...	170	Apr. 7	162%	Mar. 12	Int. Motor Truck....	...	...	...	...	150%	151	148	148	- 10	400
...	...	...	...	84	Jan. 19	72	Mar. 4	Int. Motor Tr. 1st pf....	4,156,600	Mar. 15, '20	3%	SA	80	80	78½	79	- 1	900
35	27	33½	20%	26½	Jan. 7	19%	Feb. 13	Int. Motor Tr. 2d pf....	...	Mar. 15, '20	3%	SA	60½	60½	60½	60½	...	700		
38	88%	97%	90	88	Feb. 5	83½	Mar. 3	Int. Nickel (\$25)....	41,480,350	Mar. 1, '19	50c	...	22	23%	21½	22½	- 3%	14,000		
45%	24%	82	30%	91%	Mar. 18	70%	Feb. 26	Internat. Paper Co....	19,909,000	...	...	...	83	87%	81%	84	+ 3%	25,800
90	99	165%	95	110	Jan. 3	105	Jan. 2	Internat. Paper pf....	2,054,500	Apr. 15, '20	1%	Q	100	100	100	100	...	34		
66%	58	80	62	79½	Jan. 5	70	Feb. 16	Int. Paper pf. stamped...	22,948,000	Apr. 15, '20	1%	Q	75	75	75	75	...	707		
31½	53	70	53	71	Jan. 5	70	Jan. 6	International Salt....	6,077,100	Apr. 1, '20	1½	Q	...	...	...	70	...	...
54%	24%	95%	24%	6%	Apr. 8	5	Feb. 17	Iowa Central....	1,418,400	...	...	...	...	...	...	6%	...	...
...	...	65	34	51½	Jan. 27	36½	Mar. 1	Iron Products (sh.)....	98,832	...	...	...	47	48½	45%	48½	+ 3%	4,700
67	60	44½	44½	50	Apr. 8	50	Apr. 8	Isld'C Creek C. (sh.)....	119,033	Apr. 1, '20	\$1	Q	...	...	...	50	...	...
40%	27	48	15	21½	Jan. 9	14	Feb. 11	JEWEL TEA.....	12,000,000	...	...	...	15	16½	14	14½	- 3%	3,100
97%	88	91	38%	44%	Jan. 10	35	Apr. 5	Jewel Tea pf....	3,640,000	Oct. 1, '19	1%	...	38½	39	35½	35%	- 3%	700		
...	44	24%	30	Jan. 2	22	Apr. 15	Jones Bros. Tea....	10,000,000	Jan. 17, '20	50c	Q	23%	24	22	22	- 2	700			
66	59	52	52	52	...	...	...	KAN.C.FT.S & M.pf....	6,252,700	Apr. 1, '20	1	Q	...	...	...	52	...	...
24%	15%	25½	13	19½	Feb. 24	13%	Feb. 13	Kan. City South....	30,000,000	...	...	...	16%	17	16½	16½	- ½	2,100
60%	45	57	40	48½	Mar. 1	44	Feb. 17	Kan. City South. pf....	21,000,000	Apr. 15, '20	1	Q	...	...	...	47	...	...
105	95	130	105	118	Jan. 6	100	Apr. 16	Käyser (Julius) & Co.	6,570,000	Apr. 1, '20	2	Q	100	100	100	100	- 5	100		
105%	103%	118	117	106	Feb. 9	106	Feb. 9	Kayser & Co. 1st pf....	1,951,600	Feb. 2, '20	1%	Q	...	...	...	108	...	...
72	41	104	68	152½	Jan. 5	106	Feb. 25	Kelly-Spr. Tire (\$25)....	5,355,625	Feb. 2, '20	\$1.75	Q	133	135½	131	134	- ½	3,800		
110%	101%	105	101	105	Jan. 21	96	Feb. 13	Kelly-Spr. T. 8% pf....	5,860,000	Feb. 16, '20	2	Q	102%	102%	102%	102%	- 2%	100		
90%	70%	102%	90%	91	Apr. 6	91	Apr. 6	Kelly-Spr. T. 6% pf....	3,817,100	Jan. 2, '20	1%	Q	...	...	...	91	...	...
25	24%	115	34	95	Apr. 9	66	Mar. 4	Kelsey Wheel....	8,704,000	...	...	...	87	87	82	82	- 5	400
80	81	100%	89	98½	Jan. 2	96	Feb. 14	Kelsey Wheel pf....	2,136,500	Feb. 1, '20	1%	Q	...	...	...	96	...	...
41%	20	43	27%	33½	Apr. 7	27%	Feb. 13	Kennebott Cop. (sh.)....	2,786,953	Mar. 31, '20	50c	Q	31½	31%	30%	30½	- 1%	12,000		
4%	3	7½	2½	6	Feb. 24	4½	Feb. 2	Keokuk & Des Moines	2,600,400	...	...	...	...	...	...	5	...	...
...	...	30	30	...	...	...	...	Keokuk & Des M. pf....	1,524,600	Mar. 10, '20	2	Q	...	...	...	30	...	...
...	...	126%	38½	48½	Jan. 5	24%	Feb. 13	Keyst. Tire & R. (\$10)....	3,087,560	Apr. 1, '20	30c	Q	38½	42	37%	39	...	17,200		
105	83	170	100%	155	Jan. 31	145	Jan. 12	Kresge (S. S.) Co....	10,000,000	Dec. 31, '19	13½	SA	...	...	...	150	...	...
106	104%	100%	106	102½	Feb. 25	102½	Feb. 25	Kresge (S. S.) Co. pf....	2,000,000	Apr. 1, '20	1%	Q	...	...	...	102%	...	...
67%	50	89%	60	98	Apr. 16	98	Apr. 16	Kress (S. H.) Co....	12,000,000	Feb. 1, '20	1	Q	98	98	98	98	+ 21	100		
103%	100	110	105	100½	Jan. 17	100%	Jan. 17	Kress (S. H.) Co. pf....	3,535,200	Apr. 1, '20	1%	Q	...	...	...	104%	...	...
91%	65%	107%	62%	91%	Jan. 5	63	Feb. 26	LACK. STEEL CO.	35,108,500	Mar. 31, '20	1½	Q	80½	81½	77%	80	- 1%	30,100		
90	82	83	33	43	Mar. 15	38	Jan. 8	Laclede Gas Co.	10,700,000</											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions							
1918.	1919.	This Year	to Date.	Date.	Low.	Date.	Paid.	Per Pe- Cent. riod.	First.			High.	Low.	Last.	Change.	Sales.							
21%	13	24%	8½	13 Apr. 7	8	Feb. 6	Nat. Con. & Cable(sh.)	250,000	Oct. 15, '17	\$1	..	12	12	11	— %	1,300							
54%	37%	88%	45%	89% Jan. 2	66½	Feb. 26	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '20	1½ Q	77½	79½	77	79½	+ 3%	1,000							
69%	88	104	93	102½ Jan. 7	97	Apr. 15	Nat. En. & St. Co. pf.	10,000,000	Mar. 31, '20	1½ Q	97½	97½	97	97	+ 3%	200							
60%	43%	94%	64	93½ Apr. 12	72½	Feb. 26	National Lead Co.	20,655,500	Mar. 31, '20	1½ Q	91½	93½	86½	87	— 5%	25,200							
105%	90%	112	102	110 Jan. 3	105	Mar. 4	National Lead Co. pf.	24,367,600	Mar. 15, '20	1½ Q	107	107	107	107	— 1%	100							
..	..	19	12½	14 Mar. 29	14	Mar. 29	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '19	2	..	..	..	14	—	..						
10%	4%	14	4½	7½ Mar. 29	4½	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000	..	..	5½	5½	5½	5½	— ½	900						
21%	16%	21%	13½	17½ Jan. 5	14	Feb. 28	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '20	25c	Q	14½	14½	14½	14½	— 1%	1,300						
86%	17	50	28%	47½ Feb. 26	39%	Feb. 11	New Or., Tex. & Mex.	12,235,900	..	..	41	41	40	40	— 1%	1,500						
89	98%	145%	91½	117 Jan. 3	92	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2½ Q	167	100½	107	108	+ 1	1,000							
84%	67%	83%	60%	77½ Mar. 10	64½	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1½ Q	71½	72½	71	72½	+ ½	6,925							
84	13%	33%	23%	30½ Mar. 11	23½	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '19	4	..	30	31	30	— 1%	300							
85	55	70	58	62 Mar. 11	50	Apr. 13	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5	..	50	50	50	— 10	200							
48	40	53½	40	50 Mar. 12	43	Feb. 16	N. Y. C. & St. L. 2d pf.	11,000,000	July 22, '19	2½	..	47½	47½	47½	47½	— 1%	200						
27	18%	70%	19½	48½ Jan. 3	30	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½ A	41½	43½	40½	42	— 2%	2,400							
48%	42	75	44½	61 Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2½ SA	51½	54	51½	54	— 1	600							
*93%	92%	92%	..	..	..	..	N. Y. Lack. & West.	16,000,000	Apr. 1, '20	1½ Q	..	..	..	92½	..							
45%	27	40%	25%	30½ Mar. 10	23½	Feb. 11	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '19	1½	..	32½	33½	31½	32	— ¼	14,200						
24%	18%	24%	16½	21½ Mar. 10	16	Feb. 6	N. Y., Ont. & West.	58,113,900	Apr. 12, '20	1	..	19	19	19	— 1%	300							
..	..	..	..	104½ Jan. 27	12½	Jan. 23	Niagara Falls Pow. pf.	11,515,400	Apr. 15, '20	1½ Q	..	..	..	104½	..							
21%	14	20	9	29 Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '19	3½	..	23	23	22	22	+ 3%	200						
11½	102	112½	95	100% Mar. 10	88	Feb. 13	Norfolk & Western	121,792,000	Mar. 19, '20	1½ Q	93½	94	93½	94	— 1	1,000							
70	69	76	60½	72 Jan. 13	65	Apr. 14	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q	65	65	65	65	— 5%	100						
57%	39	67	47	58 Jan. 28	50	Feb. 4	North American	29,779,700	Apr. 1, '20	1½ Q	51	52	51	52	+ ½	300							
106	81%	99%	77	84½ Mar. 16	68½	Feb. 11	Northern Pacific	247,998,400	Feb. 1, '20	1½ Q	78½	79½	77	78	— 3%	5,500							
70	52%	97	77½	71 Jan. 5	50½	Feb. 11	Nova Scotia St. Coal	15,000,000	Apr. 15, '19	1½ Q	66½	67	63½	65	— 1%	3,000							
..	..	..	..	22½ Apr. 17	20½	Apr. 15	Nunnally Co. (sh.)	160,000	..	..	20%	22½	20½	22½	..		7,000					
48	35%	61%	35%	50% Jan. 3	38½	Feb. 13	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1 Q	43½	43½	42½	43	— 2%	11,000							
46%	40	55	43	55½ Apr. 8	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	+\$1.12½ Q	53½	54	53	53	— 1	900							
13	4%	11½	5½	9% Apr. 6	6½	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	88	88	88	88	— 3%	700						
..	5½ Mar. 9	4½	Feb. 19	Oklahoma P.&R. (new) (\$5)	15,000,000	Apr. 1, '20	10c	Q	5½	5½	5	5	— 3%	16,900						
..	..	149	128	157 Apr. 14	120	Feb. 13	Otis Elevator	8,603,100	Apr. 15, '20	1½ Q	143	157	143	154	+ 8	1,800							
..	..	96	96	..	..	..	Otis Elevator pf.	6,500,000	Jan. 15, '20	1½ Q	..	..	..	96	..							
70%	44	74	46	65 Jan. 2	51	Feb. 13	Owens Bottle (\$25)	10,931,900	Apr. 1, '20	75c SA	32½	32½	31½	32½	— 3%	5,400							
100	107	104	100	100 Jan. 6	100	Jan. 6	Owens Bottle pf.	9,587,000	Apr. 1, '20	1½ Q	..	..	..	100	..							
..	..	100	100	..	..	..	PABST BREW. pf.	2,000,000	Mar. 15, '20	1½ Q	..	..	..	100	..							
45%	40	47	40	..	..	..	Pacific Coast	7,000,000	Nov. 1, '19	1	..	..	..	40	..							
..	..	55	49½	..	..	..	Pacific Coast 2d pf.	4,000,000	Feb. 1, '20	1	Q	..	..	49½	..							
..	..	80	70%	78 Jan. 2	68	Mar. 1	Pac. Developm't (\$50)	8,124,000	Feb. 16, '20	2	Q	70%	72	70½	72	+ 3	850						
40	23½	42½	29%	38½ Jan. 9	31	Feb. 26	Pac. Gas & Electric	34,044,100	..	..	50	51	49½	50½	+ 1½	3,100						
27	18%	41	22	43 Mar. 18	37	Jan. 13	Pacific Mail (\$5)	1,150,000	Dec. 15, '19	+\$1.50 SA	33	33	33	33	— 1	100							
..	..	90	88	..	..	..	Pac. Telephone & Tel.	18,000,000	..	..	41	41	40	40	— 2%	400						
72%	63%	140%	67	116% Apr. 14	71½	Feb. 13	Pac. Tel. & Tel. pf.	32,000,000	Apr. 15, '20	1½ Q	..	..	..	90	..							
..	..	104%	92%	111% Apr. 14	67½	Feb. 13	Pan-Am. P. & Tr. (\$50)	41,987,550	Apr. 10, '20	\$1.50 Q	104½	110½	104½	112½	+ 6%	306,400							
..	..	47%	42	47½ Jan. 6	37	Feb. 18	Do Class B. (\$50)	8,132,000	Apr. 10, '20	\$1.50 Q	98½	111½	98½	110½	+ 3	77,100							
..	..	94	26	90 Jan. 29	90	Feb. 28	Parish & Bing. (sh.)	150,000	Jan. 20, '20	+\$1 Q	41%	41%	41	41	— 2	300							
50%	34%	48½	39%	43½ Mar. 10	40	Feb. 11	Penney (J. C.) pf.	3,000,000	Mar. 31, '20	1½ Q	..	..	..	94	..							
50%	43%	48½	39%	43½ Mar. 10	40	Feb. 11	Penn. R. R. (\$50)	493,296,400	Feb. 28,														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Stocks	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent. rstd.	Last Week's Transactions				
1918 High.	1918 Low.	1919 High.	1919 Low.	This Year High.	This Year Low.	Date.	Low.	Date.	High.					High.	Low.	Last. Change.	Sales.	
120	84	160	124	100	Apr. 12	120	Feb. 11	Standard Milling	7,390,000	Feb. 28, '20	2 Q	144 1/2	100	144 1/2	150%	+17%	800	
66 1/2	70	94 1/2	85 1/2	85	Apr. 13	85	Apr. 13	Standard Milling pf.	6,488,000	Feb. 28, '20	1 1/2 Q	85	85	85	—	—	100	
..	..	..	..	*850	Mar. 25	*734	Apr. 12	Standard Oil, N. J.	98,338,300	Mar. 15, '20	5 Q	710	785	750	—	4 1/2	830
..	..	..	..	113 1/2	Mar. 25	117	Apr. 15	Standard Oil, N. J. pf.	98,338,300	Mar. 15, '20	1 1/2 Q	100 1/2	107	107 1/2	—	1%	8,350
..	..	..	..	51 1/2	Mar. 26	59	Feb. 6	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1	47 1/2	50 1/2	47 1/2	—	—	21,500
..	..	100 1/2	36 1/2	118 1/2	Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)	71,926	Apr. 1, '20	\$1	102	108	99	104 1/2	+2%	24,400	
72 1/2	33 1/2	151	45 1/2	126 1/2	Apr. 8	80 1/2	Feb. 25	Studebaker Co. pf.	45,000,000	Mar. 1, '20	1 1/2 Q	119 1/2	125 1/2	118	123	+2%	275,400	
100	80 1/2	104 1/2	92	101 1/2	Jan. 31	99	Feb. 25	Studebaker Co. pf.	10,260,000	Mar. 1, '20	1 1/2 Q	100	100	100	—	—	200	
45%	34 1/2	54 1/2	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	Feb. 2, '20	+1 1/2 Q	58	59 1/2	55 1/2	56	—	4,700	
100	95	165	95 1/2	102 1/2	Jan. 22	102	Jan. 12	Superior Steel 1st pf.	2,560,000	Feb. 10, '20	2 Q	..	..	..	102	—	—
..	47	Apr. 7	43	Mar. 25	TEMPTOR CORN & F. PROD., Cl. A. (sh.)	*137,500	Apr. 5, '20	\$1	Q	45 1/2	45 1/2	45	45	..	1,100
..	..	..	..	38	Mar. 26	38	Mar. 26	De Class B... (sh.)	55,550	..	..	..	..	..	38	..	—
21	12 1/2	17 1/2	9 1/2	13 1/2	Mar. 31	9 1/2	Feb. 13	Tenn. & C. C. cfs...	792,085	May 13, '18	\$1	1 1/2	12 1/2	11 1/2	11 1/2	—	5,400	
203	136 1/2	345	184	231	Jan. 2	106 1/2	Feb. 11	Texas Co.	84,971,900	Mar. 31, '20	2 1/2 Q	209	211 1/2	204	206 1/2	—	650	
..	..	..	..	193	Jan. 14	193	Jan. 14	Do sub. rets., 1st pd.	..	..	..	..	..	193	..	—	
..	..	..	..	208	Mar. 24	156 1/2	Feb. 13	Do sub. rets., 60% pd.	..	..	..	200	204	200	204	+4	100
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rets., 1. pd.	..	..	..	199	199	199	199	—	100
29 1/2	14	70 1/2	27 1/2	47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000	..	..	42 1/2	43	41 1/2	42 1/2	+3%	15,100
150	130 1/2	460	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	..	..	355	345	355	320	..	255
31 1/2	12 1/2	25 1/2	11	17 1/2	Mar. 26	12	Feb. 9	Third Avenue	16,590,000	Oct. 1, '16	1	..	16	16	14 1/2	13	+1%	800
200 1/2	178	275	207	220	Mar. 18	205	Jan. 30	Tide Water Oil	33,087,000	Mar. 31, '20	1 1/2 Q	..	..	..	215	..	—
82 1/2	48 1/2	115	72 1/2	95 1/2	Jan. 3	61	Feb. 13	Tobacco Products	17,590,900	Feb. 16, '20	1 1/2 Q	71	71 1/2	70 1/2	72 1/2	+3%	13,600	
104 1/2	87 1/2	120	97 1/2	106	Jan. 7	90	Apr. 12	Tobacco Products pf.	8,000,000	Apr. 1, '20	1 1/2 Q	90	90	90	90	—	100	
7 1/2	4	13 1/2	5	15 1/2	Feb. 8	10	Feb. 20	T. St. L. & W. cfs. d.	8,636,700	..	..	..	..	15 1/2	..	—	
16	8 1/2	25 1/2	10	24	Jan. 3	21	Feb. 20	T. St. L. & W. pf. c. d.	8,833,500	..	..	..	..	23	..	—	
..	..	62 1/2	34 1/2	38 1/2	Jan. 5	20	Feb. 6	Transcont. Oil... (sh.)	2,000,000	..	..	24 1/2	24 1/2	21 1/2	22 1/2	—2	40,200
42	36 1/2	74 1/2	37 1/2	66 1/2	Jan. 3	54 1/2	Feb. 6	Transue & Wms. (sh.)	100,000	Apr. 15, '20	\$1.25	Q	62 1/2	50 1/2	61 1/2	—3%	900	
65 1/2	32	60	29 1/2	36	Apr. 10	28 1/2	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	33 1/2	33	33 1/2	—2 1/2	200	
125	100	102 1/2	101 1/2	..	..	..	..	Twin City Rap. T. pf.	8,000,000	Apr. 1, '20	1 1/2 Q	..	..	102 1/2	..	—	
112	100	197 1/2	115	200	Apr. 15	168	Feb. 14	UNDER TYPEWR.	9,000,000	Apr. 1, '20	17	Q	200	200	200	+15	200	
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Apr. 1, '20	1 1/2 Q	..	..	108 1/2	..	—	
80	65	160	75	127	Apr. 14	87	Mar. 10	Union Bag & Paper	9,390,100	Mar. 15, '20	2 Q	124	127	120	122	—3	4,800	
..	..	45 1/2	34 1/2	38	Jan. 3	27 1/2	Feb. 11	Union Oil	1,325,294	..	..	34 1/2	35	33	33 1/2	—1 1/2	10,700
137 1/2	109 1/2	138 1/2	119 1/2	124 1/2	Jan. 3	110	Feb. 13	Union Pacific	222,291,600	Apr. 1, '20	2 1/2 Q	119 1/2	120 1/2	118	119 1/2	—3%	9,600	
76 1/2	69	74 1/2	63	69 1/2	Jan. 3	64 1/2	Apr. 17	Union Pacific pf.	99,543,500	Apr. 1, '20	2 Q	8A	65 1/2	65 1/2	64 1/2	64 1/2	—3 1/2	3,000
44 1/2	30 1/2	58 1/2	37 1/2	53	Jan. 5	40 1/2	Feb. 11	Unit. Al. St. tcs. (sh.)	525,000	Jan. 20, '20	1 Q	48 1/2	49 1/2	47 1/2	49	—3	3,000	
108 1/2	83 1/2	255	170 1/2	130	Mar. 16	130	Mar. 16	United Cigar Stores	742,650	Nov. 15, '19	2 1/2 Q	..	..	130	..	—	
110	101 1/2	122	106	111 1/2	Jan. 13	109	Feb. 16	United Cig. Stores pf.	4,527,000	Mar. 15, '20	1 1/2 Q	..	..	110	..	—	
90 1/2	60	175 1/2	90 1/2	148	Jan. 14	125 1/2	Feb. 13	United Drug	28,738,300	Apr. 1, '20	1 1/2 Q	139 1/2	139 1/2	139 1/2	139 1/2	+3%	100	
50 1/2	46	55 1/2	50	53	Jan. 13	48 1/2	Feb. 13	Un. Drug 1st pf. (\$50)	14,902,900	Feb. 2, '20	87 1/2 Q	50 1/2	50 1/2	50	50	—3%	400	
85 1/2	77	105	91	..	..	..	..	United Drug 2d pf.	4,118,400	Mar. 1, '20	1 1/2 Q	..	..	150	..	—	
61	58	62	58	57 1/2	Mar. 29	55	Apr. 5	United Dyewood	13,918,300	Apr. 1, '20	1 1/2 Q	..	..	55	..	—	
96 1/2	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf.	4,500,000	Apr. 1, '20	1 1/2 Q	96	96	96	96	—	100	
166 1/2	116 1/2	215	157	224	Apr. 11	176	Feb. 11	United Fruit Co.	50,316,500	Apr. 15, '20	2 1/2 Q	213 1/2	224	216 1/2	218	+5%	30,700	
22	21 1/2	30	20 1/2	..	..	..	..	United Paperboard	9,186,400	Dec. 16, '18	1	..	..	28	..	—	
11	4 1/2	15 1/2	7 1/2	13 1/2	Mar. 18	8 1/2	Feb. 5	United Rys. Inv. Co.	26,400,000	..	..	11	11	10 1/2	10 1/2	—3	600
20	10 1/2	34 1/2	15	20 1/2	Jan. 27	20 1/2	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	25 1/2	25 1/2	24 1/2	24 1/2	—1 1/2	200
..	..	119 1/2	80 1/2	90 1/2	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	557,602	Feb. 2, '20	\$2	70 1/2	82 1/2	78	79 1/2	—3	38,900	
16 1/2	11 1/2	38 1/2	14	25 1/2	Jan. 3	15	Feb. 13	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	..	22 1/2	22 1/2	21 1/2			

The Trend of Bond Prices—Average of 40 Listed Issues*Stock Exchange Bond Trading*

Week Ended April 17

Total Sales \$90,080,050 Par Value

Range, 1920				Range, 1920				Range, 1920			
High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net
17	13	6	ALASKA G. M. cv.	17	16%	16%	-%	101	100	3 C. & W. Ind. 6s...100	100
100	75	8	Am. Ag. Ch. cv. 5s. 90%	90	90	-	-3	61	54%	25 C. & W. L. con. 4s...57%	56
98%	93	14	Am. Ice Co. deb. 5s. 90%	95%	96%	+ 1		86	76%	112% Chile Copper 6s...78%	77%
80%	85	1	Am. Cotton Oil 5s...	85	85	-	-3	108%	160	38 C. & W. Copper 7s...102	101
98%	90%	1	Am. Dock & Imp. 5s. 97%	97%	97%	+ 3		77	73	2 C. & C. & St. L. d. 4s...76%	76%
86%	78%	34	Am. S. & R. 1st 5s. 80%	78%	78%	- 2%		70	63	1 C. & C. & St. L. gen. 4s. 60%	60%
90%	93%	110	Am. T. & T. ev. 6s. 94%	93%	91%	- 3%		40%	61%	1 C. & C. & St. L. L. Div. 4s...61%	61%
80%	76%	17	Am. T. & T. col. 4s...	78%	76%	+ 3		62	59%	6 C. & C. & St. L. C. & W. & M. 4s...50%	50%
82%	80%	5	Am. T. & T. cv. 4s...81	81	81	-		40	30	5 Col. & 9th Av. 5s...30	30
83%	78%	56	Am. T. & T. col. 5s...	78%	78	- 3%		74	72	34 Col. Industrial 5s...74	73
83%	79	2	Am. Writing P. 7s...	82	82	+ 3		85	85	1 C. & C. & St. L. Div. 4s...84	84
84%	80%	16	Armour & Co. 4s...80%	80%	80%	-		88	81%	6 Comp. Tab. Rec. 4s...84	84
82%	72%	84	A.T. & S.F. gen. 4s. 75	72	72	-		101%	208%	Gas ev. 7s...100%	100%
71%	65	9	A.T. & S.F. ad. 4s. 67	65	65	- 3%		85%	80%	16 Col. & H.U.D. eq. 4s...82	80%
69%	64%	4	A.T. & S.F. 4s. 75	64%	64%	- 3%		75	69	15 Col. & So. ref. 4s...70%	69
71%	65%	23	A.T. & S.F. adj. 4s...68	65%	65%	- 3%		40	30	5 Col. & 9th Av. 5s...30	30
80%	82	12	A.T. & S.F. cv. 4s...80	84	82	- 1		75%	75	3 Con. Coal Md. ref. 5s...75%	75%
88%	85	1	At. & Ch. A.L. 1st 5s. 89%	89%	89%	-		60	60	1 Com. Cable 1st 4s...60	60
78%	72%	2	At. C. L. unf. 4s...74	74%	74%	- 3%		73	70	2 Cuba R. R. 5s...70	70
80%	73%	25	Atl. Coast Line 4s...	73%	74	- 1%		98%	96%	6 DEL & H.U.D. eq. 4s...96%	96%
72	64%	10	A.C.I.L. & N. col. 4s...60%	64%	64%	- 2%		70%	10	10 Del. & Hud. ev. 5s...81%	80%
60	60	1	Atl. & Danville 4s...	60%	60%	+ 3		70%	63	8 D. & R. G. imp. 5s...65%	65%
97	95	2	BALDWIN LOCO. 5s. 97	97	97	+ 3		72%	63%	3 D. & R. G. con. 4s...67	65
70	58%	8	Balt. & Ohio gold 4s. 60%	58%	58	- 2		49	39	6 D. & R. G. 1st ref. 5s...47	46%
60	60	51	Balt. & Ohio ref. 5s...	62%	60	- 2%		69	60	12 Det. Un. Ry. 4s...62%	60%
84%	78%	110	B. & O. pr. 1. 3%	81%	80%	- 1%		80	74	5 Det. Riv. 4s...70%	70%
92	81%	160	Balt. & Ohio 6s...	81%	82%	- 3%		83	78%	3 Distillers Sec. 5s...	78%
66	50	87	B. & O. conv. 4s...60%	59	59	- 3%		85%	85%	2 ELG. I. & E. 1st 5s. 85%	85%
77	68%	63	B. & O. S. W. 3s...71	70	70%	- 3		92%	91	1 E.T. Vn. & Div. 5s...91	91
61	53	29	B&O, P., L.B.W. 4s...55%	54%	55%	- 3		40	38	6 D. & R. G. con. 4s...61%	60
53	46	6	B. & O. T. & C. 4s...46%	46	46	- 1%		89	89	1 Ed. El. III. con. 5s...89	89
88	82%	6	Beth. Steel ref. 5s...	84%	84	+ 3%		56	49%	45 Erie int. con. 4s...51%	50%
80%	79%	24	Beth. Stl. pur. 5s...88	79%	79%	- 3%		47	39	6 Erie gen. 4s...42	41
93	86	17	Braden Cop. 6s...	87%	86	- 1%		87	67	11 Erie gen. 4s...37	36%
53%	30	12	B. R. T. gold 5s...	83	79%	- 3%		51	30	8 Erie ev. 4s...37	36%
60	39	24	B. R. T. 7s...21...	49	49	+ 2%		44	34	26 Erie ev. 4s...40%	39%
47%	40	3	B.R.T.7s...21.c. of d. 47%	47	47	+ 1		99%	98	152 GEN. ELEC. d. 6s...99%	99%
45	31%	81	B.R.T.7s...21.c. of d. 42	41	42	-		18	18	18 Gen. Elec. deb. 5s...88%	88%
28	22	1	B. R. T. ref. ev. 4s...22	22	22	- 6		85%	77	5 Gt. Nor. ref. 4s...77	77
63	61%	5	B'klyn Univ. Elec. 5s...	62%	62%	+ 3%		10%	7%	2 Green Bay deb. B...9	8%
90%	85%	1	Bur. C. R. & N....87%	87%	87%	+ 1%		93	90	1 Granby Con. 6s. A...92%	92%
82	73	1	Bush Terminal 5s...	76	76	+ 3		65	58%	1 Gulf & S. Is. 5s...65	65
70%	74	5	Bush Terminal 4s...75	75	75	+ 1		73	66	9 HOCK. VAL. 4s...67	67
90%	83	11	CAL GAS & EL. 5s. 88	86	86	- 1		90%	80	152 GEN. ELEC. d. 6s...99%	99%
87	80%	1	Can. South. 5s. A...83	83	83	-		149%	134	149 Hud. & M. ref. 5s...59%	58%
97%	93%	28	Cent. Leather 5s...	95	93%	- 2%		349	234	234 Hud. & M. adj. 5s...22	22%
94	88	3	Cent. of Ga. 6s...	88	88	- 3%		72	67	3 II.L. CEN. 1st 3/4s. 67%	67%
90	77	8	Cent. of Ga. con. 5s. 78	77	78	- 2		38	32	3 II.L. Cent. 4s. 1951...83%	83%
100%	97%	6	Cent. of N. J. gen. 5s. 97%	97%	97%	- 3%		72%	63	8 II.L. Cent. 4s. 1952...63%	63%
58	54	2	Cent. New Eng. 4s...	54	54	-		72%	63	8 II.L. Cent. ref. 4s...69%	69%
78	67%	75	Central Pacific 4s...	69%	67%	- 2%		90%	82%	6 II.L. Cent. temp. 5s...88%	88%
70	60	1	Cent. Pac. T. S. L. 4s...	66%	66%	- 3%		83	78	8 Illinois Steel 4s...78%	78%
82%	79%	2	Central Pacific 5s...80	80	80	-		93%	90	6 Indiana Steel 5s...91%	90%
81%	75	140	Ches. & Ohio ev. 5s...	77%	75	- 2%		14	15 Inter-Met. 4s...18%	18%	
77	68%	185	Ches. & O. ev. 4s...70%	68%	69	- 1		15	15 Inter-Met. 4s...18%	18%	
15	88	6	Ches. & O. con. 4s...89	88	88	- 3		100%	95%	15 Inter-Met. 4s...18%	18%
77	70%	16	Ches. & O. gen. 4s...74%	70%	70%	- 3%		84%	78	3 Int. Agricultural 5s...84%	84%
49	44%	6	Chi. & Alton 3s...	44%	44%	- 1		39	37	39 Int. Mer. Marine 6s...90%	90%
30%	28%	38	Chi. & Alton 3s...33	33	32%	- 1		71	69	4 Iowa Cent. 1st 5s...70%	70%
81%	75	17	Chi. B. & Q. gen. 4s...75	75	75	- 1%		44	37%	18 Iowa Cent. 1st 5s...70%	70%
90%	85	316	Chi. B. & Q. Jr. 4s...94%	94%	94%	+ 5		37%	30%	18 HOCK. VAL. 4s...67	67%
95%	94%	6	Chi. B. & Q. Jr. ref. 4s...94%	94%	94%	+ 3%		70	60%	20 K. C. PT. S.&M. 4s. 63	60%
84	78%	1	Chi. B. & Q. III. Div. 7s...	78%	78%	- 3%		100%	97%	1 Chi. B. & Q. III. Div. 7s...	97%
92	88%	5	Chi. B. & Q. Neb. Ex. 4s...88%	88%	88%	- 1%		75%	72%	20 K. C. PT. S.&M. 4s. 63	60%
29	20%	20	Chi. E. & III. 1st. ref. 23	23	23	- 4		66%	66	19 K. C. PT. S. & M. 4s. 63	60%
50	50	7	Chi. E. & III. gen.	50	50	-		67	65	2 K. C. PT. S. & M. 1st 5s. 68	68%
20	20%	2	Chi. I. & L. ref. 4s...23	23	23	- 3		103	95%	2 Lehigh Valley 4s...55%	55%
57%	52	30	Chi. Gt. West. 1st 4s. 54	52	52	- 2		90%	86	25 Luck. Steel 5s...50%	50%
72	62	29	Chi. M. & St. P. gen. 4s...65	62	62	- 4		81%	75	2 L. E. & West. 1st 5s. 70	70%
73	65	60	Chi. M. & St. P. cv. 4s...66	65	65	- 3%		70	66	3 Lake Shore 3/4s...66%	66%
60%	55%	7	Chi. M. & St. P. gen. 3/4s...55%	55%	55%	+ 3		84%	78	37 Lake Shore 4s...78%	78%
75%	64%	34	Chi. M. & St. P. gen. 5s...64%	64%	65	- 2%		87%	80%	16 Lake Shore 4s...80%	81%
70	74	16	Chi. M. & St. P. gen. 4s...74	73	73	- 1%		103	95%	44 Lehigh Valley 4s...55%	55%
61%	56%	17	Chi. M. & St. P. ref. 4s...59	57	58%	- 1%		60	60	103 Luck. Steel 5s...50%	50%
67	55	1	Chi. M. & St. P. 4s...54	58%	58%	- 3%		60%	60	12 Luck. Steel 5s...50%	50%

Stock Exchange Bond Trading—Continued

Range, 1920										Range, 1920										
High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge
50%	54%	10 So.Ry. M. & O. colts.	55%	54%	—	-2%	83%	81%	5 Va. Iron. C. & C. 50	82%	82%	82%	—	80%	80	80	80	80	—	
90	80	1 So. Ry. Mem. 50	80	80	—	-3	91	85	6 WABASH 1st 50	85%	85	85	—	92%	88%	5034	City of Paris Co.	80%	88%	+ 1%
85%	80%	6 So. Bell Tel. 50	82	81%	—	-2	83	77%	9 Wabash 2d 50	77%	77%	77%	—	82%	88%	5034	City of Marseilles Co.	80%	88%	+ 1%
90%	91%	5 Standard Milling 50	91	90%	91	—	71%	64%	8 West Shore 48	64%	64%	64%	—	60%	65%	5034	City of Toledo Co.	58	60%	+ 2%
70	70	3 Syracuse Light. 50	70	70	—	-	71%	68%	2 West Shore, in reg.	68%	68%	68%	—	78%	77%	5034	Copenhagen 50s	78	77	- 1
90	87	6 TENN. C. & I. gen. 50	88%	87	87	- 1	53	49	37 Western Md. 48	52%	51	51	—	108%	105%	61	Tom. of C. 50s	97%	97%	+ 1%
96	89	1 Tenn. Copper co. 48	94	94	—	-	85%	80	37 Western Pacific 50	81%	81%	81%	—	95	91%	34	Dom. of C. 50s	92	91%	+ 1%
72%	67	1 Term. of St.L. ref. 67	67	67	—	-1%	81%	74%	15 W. U. Tel. R. E. 48	78	76	76	—	97%	93%	66	Dom. of C. 50s	92	91%	+ 1%
75%	66	3 Term. of St.L. ref. 46	66	66	—	-3%	56	52%	2 W. & L. E. con. 46	52%	52%	52%	—	92%	90%	49	Dom. of C. 50s	90	90%	+ 1%
10%	96	2 Texas Co. deb. 46	104%	104%	—	-	53	50	6 W. & L. E. ref. 46	50	50	50	—	86	79	37	Dominican Rep. 50s	82	81%	+ 1%
85	79%	4 Texas & Pac. Ist 50	80	79%	—	-2	98%	94	7 Wilson & Co. cv. 60	94%	94	94	—	82	68%	27	Jap. 48s, ster. Iom.	78%	77%	+ 1%
55	52%	27 Tex. & P. 2d 46	55	55	—	-2%	96%	91	7 Wilson & Co. cv. 60	91%	90	90	—	71	67%	381%	Jap. 48s, ster. Iom.	76	76	+ 1%
51%	45	9 Third Av. ref. 46	47%	46	—	-1%	20%	20%	70 Third Av. ref. 46	70	70	70	—	70	65%	11	Wis. Cent. gen. 46	65	65	- 2
21	27	49 Third Av. ref. 46	50	50	—	-	70	65	1 Total sales	80,500,000										
47	42%	3 T. St. L. & W. 46	46%	46%	—	+ 1%	70	65												
92	88%	3 Tri-City 50	88%	88%	—	-														
85%	82	1 ULSTER & DEL. 50	82	82	—	-3%														
85%	78%	5 Union Pac. Ist 50	78%	78%	—	-														
88%	83	30 Union Pac. cv. 50	83%	83%	—	-														
84	70%	27 U. P. Ist & ref. 46	71%	70%	—	-1%														
102%	97%	121 Union Pacific 50	98%	97%	—	-1%														
76%	68	10 U. R. Ry. Inv. Pitts. 50	70	68	—	-														
30	24	2 U. R. R. of S. Fr. 46																		
		Equitable Tr. recs. 20%																		
30	23%	4 U. R. R. of S. Fr. 46																		
		Union Trust recs. 20%																		
		United Fuel Gas. 46	88%	88%	—	-														
97%	88%	5 U. S. Realty & L. 50	84%	81	—	-3%														
105%	100%	20 U. S. Sm. H. & M. 60	100%	100%	—	-														
103%	95%	36 U. S. Rubber 50	102	101	—	+ 1%														
90	81	73 U. S. Rub. Int. & ref. 50	82	81	—	-1%														
99%	92%	244 U. S. Steel 50	95%	93%	—	-2%														
97%	95%	5 U. S. Steel 50 rec. 50	93%	93%	—	-														
85%	75%	15 Utah P. & L. 50	80%	79%	—	-1%														
101	98	1 V.A.-CAR. CH. cv. 60	98	98	—	-1%														
95%	93	2 V.A.-Car. CH. Ist 50	93	93	—	-1														
85%	73	20 Virginian Ry. 50	74%	73	—	-5														
		Grand total																		

Transactions on the New York Curb

FOR THE WEEK ENDED APRIL 17

Trading by Days

Range, 1920										Range, 1920										
High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge
Monday	82,810	155,814	229,620	\$540,000				10 South Penn Oil.	305	305	305	-15	16	10	15,600	Emma Silver	12	10	10	-1
Tuesday	106,070	140,820	195,000	310,000				627 Standard Oil, N.Y. 445	406	421	+ 1		15	10	72,000 Eureka Holly	15	15	15	-1	
Wednesday	130,010	152,920	236,650	391,000				8	6	1,000 Ajax Oil	51%	50%	50%	-1	21	18,100 Gulf Coast Crude	15	15	15	-1
Thursday	79,455	151,861	234,055	364,000				17,400 Allen Oil	31%	28%	28%	-3%	21	14,900 Forty-niner Mining	15	15	15	-1		
Friday	77,121	121,920	222,980	315,000				10,500 *Allied Oil	47	43	44	-3%	22	14,700 Goldstone Copper	1	1	1	-		
Saturday	42,725	85,335	122,980	215,000				25,400 Annabel Wyo.	87	76	84	+ 10	23	14,500 *Gold Zone Divide	30	23	23	-7		
Total	518,191	815,372	1,213,930	\$1,730,000				11,000 *Amal. Roy.	36	30	34	-1	24	14,300 *Goldfield Dev.	11	12	12	-1		
							8,000 Atlantic Gulf	86	84%	85	-5	25	14,100 *Goldfield Merger	3	2	2	-1			
							32,300 *Boone Oil	4%	4%	4%	-	26	14,000 Honduras-Am.	15	15	15	-1			
							12,000 Bigheart P. & R. 15	11	11	12%	-1%	27	13,200 *Jim Butler	21	20	20	-2			
							6,100 B. & Homer Oil.	27%	25%	25%	-2%	28	13,000 Bluffton Wyo.	12	12	12	-1			
							31,000 *Boston-Wyo. Oil.	12	11	12%	-1%	29	12,800 *Cimarron Crude	15	15	15	-1			
							11,000 *Circles Oil.	12	11	11%	-1%	30	12,600 *Cimarron Crude	15	15	15	-1			
							31,000 *Circles Oil.	12	11	11%	-1%	31	12,400 *Cimarron Crude	15	15	15	-1			
							11,000 *Circles Oil.	12	11	11%	-1%	32	12,200 *Cimarron Crude	15	15	15	-1			
							11,000 *Circles Oil.	12	11	11%	-1%	33	12,000 *Cimarron Crude	15	15</td					

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

H. R. MALLINSON & CO., INC.
Temporary Certificates for \$3,000,000 7 Per Cent. Cumulative Preferred Stock and 200,000 Shares of Common Stock. Without Nominal or Par Value. A New Listing

The report to the Stock Exchange sets forth that all of the common stock and \$2,000,000 of the preferred were issued to acquire the business of H. R. Mallinson & Co., a New York corporation. The new concern was organized in Delaware with an author-

ized capital of \$10,000,000 preferred stock, 7 per cent. cumulative and the above-mentioned common stock.

The business is the manufacture and sale of high-grade silks, which are distributed by the company's own selling organization. The corporation owns the entire outstanding capital stock of two other corporations—the Erie Silk Mills and the Pussy Willow Company, Incorporated. The corporation has no funded debt. Its plants are located in Paterson, N. J.; West Hoboken, N. J.; Trenton, N. J.; Allentown, Pa., and Astoria, L. I.

In the eleven months ended Oct. 31, 1919, the date that the business was taken over, net profits amounted to \$2,002,034.91. This was equivalent, after dividends on the preferred of 7 per cent. for a full year, and allowances of \$825,000 for Federal taxes, to \$4.94 a share on the 200,000 shares of common stock.

INCOME ACCOUNT FOR ELEVEN MONTHS ENDED OCT. 31, 1919*

(Including the operations of the Erie Silk Mills and Pussy Willow Company.)	
Gross profit on sales	\$2,297,935.04
General and administrative expenses	297,199.50
Net earnings	\$2,000,735.54
Other income	93,832.41
Total income	\$2,094,577.95
Deductions from income:	
Bad debts charged off	\$2,497.36
Depreciation	38,741.22
Taxes	7,556.28
Interest on bonds	5,395.00
Other deductions	18,413.18
Net profit subject to Federal taxes (estimated to be \$825,000)	\$2,022,034.91

SURPLUS ACCOUNT

Balance Dec. 1, 1918	\$91,774.99
Profit for eleven months	\$2,022,034.91
Adjustments	609.47
	2,022,734.38
Deductions:	
Federal taxes for 1918	\$28,155.43
Investments written off	105.00
Dividend paid on preferred stock	198,625.00
	226,865.43
Balance Oct. 31, 1919, subject to Federal income and profits taxes (estimated to be \$825,000)	\$1,897,623.94

BALANCE SHEET AT CLOSE OF BUSINESS OCT. 31, 1919.

(Including the assets and liabilities of Erie Silk Mills and Pussy Willow Company.)

ASSETS

Current assets:	
Cash	\$1,734,169.77
Accounts receivable	2,157,155.80
Inventories, at cost or market, whichever is lower	2,798,492.04
Securities (at cost):	
United States Liberty bonds (of which \$824,500 are hypothecated to secure notes payable), per contra	\$929,400.00
War finance corp. bonds	5,000.00
Miscellaneous	93,950.00
Total current assets	\$7,718,167.61
Deferred assets:	
Accrued income on investments	\$14,107.96
Life insurance policies, surrender value	8,748.50
Prepaid items	6,520.58
Fuel	8,343.00
Supplies	147.16
Fixed assets:	
Real estate and mill buildings	\$262,143.75
Machinery and equipment	485,823.53
Less depreciation	574,967.28
	175,755.21
	572,212.07
	\$8,328,256.78

MONTGOMERY WARD & CO., INC.
Permanent Certificates for \$8,000,000 7 Per Cent. Cumulative Preferred Stock and Temporary Certificates for \$50,000 Shares of Common Stock Without Nominal or Par Value.

Authorized Shares	For Cash	For Preferred (Ill.)	Total Issued and Outstanding Shares
Montgomery Ward & Co., Inc. (Illinois)			
Preferred 100,000 \$300			39,457
Class A 205,000			110,381
Class B 95,000			74,052
Common 1,000,000	850,000		850,000
New Company (New York)			
Preferred 80,000 \$100	51,242	39,457	25,847
Common 300,000	297,642	185,033	114,967

The original business of the company was started in Illinois in 1872 and has grown so that now the company has established at advantageous points throughout the country large warehouses and distributing organizations.

CONDENSED STATEMENT OF EARNINGS OF MONTGOMERY WARD & CO., INC. (NEW YORK CORPORATION AND ILLINOIS CORPORATION COMBINED) FROM JAN. 1, 1919, TO DEC. 31, 1919.

Sales	\$99,536,053.01
Net profits after charging all administrative and operating expenses, including depreciation	5,094,170.21
Less—Dividends on preferred stock paid and accrued for year	541,793.51
Net profits after deducting preferred dividends	\$4,552,376.70
Reserved for 1919 Federal taxes	900,000.00
Net profits remaining	\$3,652,376.70
As at Dec. 31, 1918	\$13,068,404.17
Less:	
Common stock dividend of old company declared February, 1919, and paid	\$1,500,000.00
1919 Federal taxes paid and accrued	2,277,848.83
	5,777,848.83
Net profits for 1919 after preferred stock dividend paid and after providing for 1919 Federal taxes	\$9,290,555.34
	3,052,376.70
	\$12,942,932.04
Less:	
Dividend on common stock of New York Corporation declared and payable Jan. 2, 1920	1,500,000.00
Surplus Dec. 31, 1919	\$11,442,932.04

LIABILITIES	
Current liabilities:	
Notes payable of which \$798,500 are secured by United States Liberty bonds, per contra	\$1,883,500.00
Accounts payable	1,697,654.29
Employee deposits	39,758.53
Accrued payrolls, &c.	65,575.97
Total current liabilities	\$3,686,488.79
Funded debt:	
First mortgage gold bonds, Erie Silk Mills, due 1925 (called for redemption on April 1, 1920)	97,000.00
Reserves:	
Reserve for discounts and collections	107,164.05
Capital stock:	
Preferred, authorized and outstanding	\$2,350,000.00
Common (40,000 shares) declared value in accordance with New York State laws	200,000.00
Surplus, subject to 1919 Federal taxes estimated as of this date at \$825,000	2,750,000.00
	1,987,623.94
	\$8,328,256.78

BALANCE SHEET AS OF NOV. 1, 1919.	
At the beginning of business of this corporation	
Includes the assets and liabilities of the Erie Silk Mills and Pussy Willow Company.	
ASSETS	
Current assets:	
Cash	\$1,734,169.77
Accounts receivable	2,157,155.80
Inventories at cost or market, whichever is lower	2,798,492.04
Securities (at cost):	
United States Liberty bonds (of which \$824,500 is hypothecated to secure notes payable), per contra	\$929,400.00
War finance corp. bonds	5,000.00
Miscellaneous securities	10,050.00
Total current assets	\$7,718,167.61
Deferred assets:	
Accrued income on securities	\$14,107.96
Life insurance policies, surrender value	8,748.50
Prepaid insurance	4,436.25
Prepaid rentals	2,093.33
Fuel	8,343.00
Supplies	147.16
Fixed assets as per appraisal:	
Real estate and mill buildings	\$376,554.01
Machinery and equipment	1,194,793.82
Less depreciation	1,571,347.83
	281,447.51
	1,289,400.32
	\$9,045,945.03

LIABILITIES	
Current liabilities:	
Accounts payable—silk	\$271,257.84
Accounts payable other than silk	426,376.45
Employee deposits	39,758.53
Accrued payrolls, &c.	65,575.97
Notes payable (of which \$798,500 are secured by United States Liberty bonds), per contra	\$802,968.79
	\$802,968.79
Total current liabilities	\$2,086,488.79
Funded debt:	
First mortgage gold bonds—Erie Silk Mills, due 1925, called for redemption April 1, 1920	97,000.00
Reserve:	
Reserve for discounts and collections	107,164.05
Capital stock:	
Preferred stock (authorized \$10,000,000)	\$3,000,000.00
Common stock, no par value, 200,000 shares, declared value	500,000.00
Surplus, paid in	3,500,000.00
	2,655,312.19
	\$9,045,945.03

*Date the business was taken over by this corporation.

BALANCE SHEET DEC. 31, 1919.

ASSETS	
Real estate, buildings and equipment:	
Real estate and buildings	\$7,323,678.19
Mercantile	532,921.77
Factories	57,856,509.96
Machinery and equipment:	
Mercantile	\$1,526,759.57
Factories	652,173.54
	2,178,910.11
	\$10,035,510.07

Current and working assets:	
Cash	\$12,192,510.98
United States Liberty bonds	1,728,638.25
Accounts receivable	4,431,561.94
Notes receivable	153,262.22
Investments	339,520.92
Inventories of merchandise, supplies, &c., at cost or market value, whichever is lower:	
Mercantile	\$24,721,155.86
Factories	3,415,010.18
	28,136,166.04
	\$46,981,600.35
Due from subscribers to common stock	57,181,600.35
Company preferred stock purchased and in process of exchange into preferred of Illinois Corporation—30,717 shares	3,408,793.60
	\$70,685,944.02

*This amount was received by the company in cash on Feb. 2, 1920.

LIABILITIES

Current Liabilities:	
Accounts payable	\$9,426,380.08
Notes payable	3,773,400.00
Accrued taxes—General	195,948.00
Common stock dividend—New York Corporation	1,500,000.00
	\$14,804,728.08
Reserve for real estate, buildings, &c.	1,761,907.88
Reserve for 1919 Federal taxes	900,000.00
Capital stock and surplus:	
Preferred stock 7 per cent. cumulative:	
Authorized	\$10,000,000.00
Outstanding	8,000,000.00
Class A stock \$7 per share cumulative, 205,000 shares of no par value	\$8,186,396.02
Class B stock: 95,000 shares of no par value	
Common stock of no par value:	
Authorized 1,000,000 shares	25,500,000.00
Issued 850,000 shares	11,442,932.04
Surplus—Balance	53

Transactions on Out-of-Town Markets

BALTIMORE

STOCKS					
Sales	High	Low	Last	Chge.	Net
125 Ala. Co., ..	90	91	90	+ 9	
500 All. Petrol., ..	4	3%	3%	- 3%	
5 At. C. Line, ..	86	86	86	- 1%	
10 Ar. Sand., ..	37	37	37	..	
95 Balt. Tube, ..	55	55	55	..	
15 Balt. Tube, pf. 84	84	84	84	..	
50 Citizens Bank, 43	43	43	43	..	
1,374 Celestine Oil, 1.95	1.95	1.95	1.95	- .05	
2,395 C. T. Sugar, 89%	89%	75%	75%	- %	
1,720 C. T. Sug. pf. 96%	96%	94%	94%	..	
20 Com. Cr. pf. B 23%	23%	23%	23%	..	
25 Com. Cr. pf. 24%	24%	24%	24%	- %	
60 Con. Coal, ..	86	86	86	- 1%	
1,343 Con. Power, 100%	100%	99%	99%	- %	
701 Condon pf., 45	45	45	45	- %	
2,447 Davison Ch., 44	42%	42%	42%	+ %	
10 Elkhorn, ..	27	27	27	..	
43 Fidelity & D., 125%	125%	125%	125%	- %	
355 Houston Oil, 105	105	105	105	..	
57 Hou. Oil pf., 80%	80%	80%	80%	- %	
850 Indiana M., ..	9%	8%	9	+ 1%	
1,050 Kentucky Oil, 5%	5%	5%	5%	+ 1%	
100 Ky Oil pf., ..	3%	3%	3%	..	
105 Md. Casualty, 70%	70%	78	78	- 1%	
165 M. & M. Bank, 20%	20%	20%	20%	+ 1%	
97 Mt. V. C. M., 65	65	65	65	+ 4	
290 Mt. V.C.M. pf. 94%	94%	94%	94%	+ 4%	
25 Nor. Central, ..	68	68	68	..	
174 New Am. Cas, 24%	24	24	24	..	
105 Pa. W. & P., 84	83	84	84	+ 1%	
29 Union Trust, ..	94	94	94	..	
812 Un. Ry. & El. 13%	13	12%	12	+ 1%	
91 U. S. Fidelity, 131	131	131	131	- 1	
70 W. B. & A., 14%	14%	14%	14%	..	
65 W. B. & A. pf. 31	31	31	31	- 2%	
10 West Bank, ..	39	39	39	..	
BONDS.					
\$5,000 At.C.C. 5s, 20-90	90	90	90	..	
1,000 Charles. C. 5s 82	82	82	82	..	
16,250 City 4s, ..	80%	80%	80%	..	
1,000 Con. Coal. 5s, 70%	70%	70%	70%	+ 1%	
7,000 Con. Coal. 6s, 97%	97%	97%	97%	- %	
7,000 Con. Pow. 4% 82	78	78	78	..	
2,000 Con. Pow. 5s, 95	95	95	95	+ 1%	
2,000 Con. Pow. 6s, 95%	95%	95%	95%	..	
6,000 Con. Pow. 7s, 98%	98	98	98	- %	
8,000 Condon 6s, A. 92%	91%	91%	91%	- 1%	
1,000 Elkhorn 6s, ..	94	94	94	..	
5,000 Dav. Chem. 6s 92%	92%	92%	92%	..	
1,000 Nor. Balt. 5s 94	94	94	94	..	
25,000 U. Rya. 1s, 63%	62%	63%	63%	+ 1%	
31,000 U. R. Inc. 4s 44	44	44	44	..	
1,000 U. Rya. 6s, ..	80	80	80	..	
5,000 U.E.L.&P. 6s, 85	85	85	85	..	
1,000 W. B. & A. 5s 72	72	72	72	..	
6,000 W. & Wel. 5s 94	93%	93%	93%	..	

BOSTON

STOCKS					
Sales	High	Low	Last	Chge.	Net
100 Ahmeech, ..	68	67	67	- 3	
55 Allonez, ..	34	33	33	- 1%	
20 Am. Zinc pf., 51	51	51	51	..	
77 Anacorda, ..	61%	62	62	- 2%	
240 Ariz. Com., 13%	12%	12%	12%	- 1%	
25,290 Big Heart, ..	12%	12%	12%	- 1%	
6,205 Bingham, ..	9%	7%	9%	+ 2%	
632 Cal. & Ariz., 65%	64	64%	64	- 1%	
10 Cal. & Hecla, 305	305	300	27	..	
10 Centennial, ..	13	13	13	..	
10,110 Carson Hill, ..	30%	27%	27%	- 2%	
419 Copper Range, 45	45%	44	44	- 1	
335 Daly West, ..	4%	4%	4%	- 1%	
2,178 Davis-Daly, ..	11%	10%	11%	- 1%	
605 East Butte, ..	15	14%	14%	- 1%	
50 Franklin, ..	3%	3%	3%	- 1%	
50 Granby, ..	45	44	44	- 1	
20 Greens. Can., ..	35	35	35	..	
50 Hancock, ..	54%	54%	54%	- 1%	
575 Helvetia, ..	2%	2%	2%	- 1%	
112 Island Creek, ..	50%	49	49	- 1%	
46 Island Crk. pf. 80%	79%	80%	80%	..	
50 Insp. Copper, 58%	58%	58%	58%	..	
125 Isle Royale, ..	34	32	32	- 1	
25 Kerr Lake, ..	4%	4%	4%	+ 1%	
100 Lake Copper, ..	2%	2%	2%	..	
50 Mason Valley, ..	2%	2%	2%	..	
1,545 Mayflow. O.C. 8%	8	8%	8%	- 1%	
15 Michigan, ..	6	6	6	- 1%	
185 Mohawk, ..	67	65	65	- 3	
200 New Arcadia, 4	3%	3%	3%	- 1%	
545 New Cornelia, 21%	21	21	21	+ 1%	
150 New Idria, 7%	7%	7%	7%	+ 1%	
25 New River, ..	26	26	26	..	
139 New River pf., 86	84	85%	85%	- 1%	
940 Nipissing, ..	10	10	10	- 1%	
15,548 North Butte, ..	21%	21%	21%	- 1%	
100 North Lake, ..	3%	3%	3%	- 1%	
15 Old Dominion, 33%	33%	33%	33%	- 1%	
130 Osceola, ..	47	47	47	- 1	
132 Pond Creek, ..	22	22	22	- 1%	
51 Quincy, ..	68	57	57	- 4%	
450 Seneca, ..	15	14%	14%	- 1%	
525 Shannon, ..	1%	1%	1%	- 1%	
227 St. Mary's L., 46	46	47	47	- 1	
57 South Lake, ..	2%	2%	2%	..	
200 South Utah, ..	15	15	15	- 2%	
280 Superior, ..	5%	5%	5%	- 1%	
750 Sup. & Boston 5%	5%	5%	5%	- 1%	
50 Trinity, ..	1%	1%	1%	- 1%	
1,000 Tuolumne, ..	82	75	75	- 7%	
10 Un. Cop. Ind., 1%	1%	1%	1%	- 1%	
293 U. S. Smelt., 70	60	60	60	- 1%	
342 U. S. Sm. pf. 46%	45%	46	46	..	
620 Utah Apex, ..	2%	2%	2%	- 1%	
315 Utah Con., ..	8%	8%	8%	- 1%	
1,145 Utah Metals, ..	2%	2%	2%	- 1%	
285 Victoria, ..	3	3	3	- 1%	
1,515 Winona, ..	1%	1%	1%	- 1%	
80 Wolverine, ..	104%	104%	104%	- 1%	
225 White P. Ext., 35	30	30	30	..	
100 Wyandotte, ..	1%	1%	1%	..	
RAILROADS					
69 Bos. & Alb., 128	128	128	128	..	
60 Bos. Elev., 64%	63%	63%	63%	- 1%	

BOS. & ALB. 128 128 ..
BOS. ELEV. 64% 63% 63% - 1%

Sales

12 Bos. Elev. pf. 82%

380 Bos. & Me., 32%

140 B. & M. pf. 43

125 B. & S. El. pf. 6

2 Conn. & P. pf. 68

33 Maine Cent., 70

618 N.Y.N.H. & H., 33

23 Old Colony, 86

21 Prov. & Worcester, 120

10 Rutland pf., 22

2 Ver. & Mass., 87

215 West End, 42

31 West End pf. 54

MISCELLANEOUS

198 Am. Ag. Ch., 93%

225 Am. Ag. C. pf. 91%

475 Am. Oil & E., 6

150 Am. P. & S., 1%

175 Am. P. & S. pf. 6%

100 Am. Sugar, 140%

178 Am. Sug. pf. 113

2,584 Am. T. & T., 95%

321 Am. Wool. pf. 101%

100 Amoskeag, 160%

74 Booth Fish., 111

375 Edison Elec., 132%

34,770 Elder Corp., 26%

40 Gen. Electric, 155

700 Gray & Davis, 30%

10 Int. Coal. Mills, 64

3,295 Libby, 31%

100 L. & W. pf. 17

1,035 L. & W. Gas., 10%

1,700 L. & W. I. pf. 73

2,035 Island Oil, 7%

4,815 J. T. Connor, 14%

3,295 Libby, 31%

145 Loew's Thea., 10%

201 Mass. Gas., 70

82 Mass. Gas. pf. 61

220 McElwain pf. 98%

13,500 Mex. Invest., 47

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Bonds

UNITED STATES AND TERRITORIES

Bid for		Offered	
At	By	At	By
U. S. 2s, reg., 1930.....	101½ C. F. Childs & Co.	102 C. F. Childs & Co.	
Do coupon, 1930.....	101½ "	102 "	
U. S. 4s, reg., 1925.....	100½ "	100½ Robinson & Co.	
Do coupon, 1925.....	100½ "	100½ "	
Pan. Canal 2s, reg., '36-'38.....	101½ "	101½ C. F. Childs & Co.	
Do coupon, 1936-38.....	101½ "	101½ "	
Panama 3s, reg., 1961.....	86½ "	87 Robinson & Co.	
Do coupon.....	86½ "	87 "	

OTHER FOREIGN, Including Notes

Alberta 5s, Aug., 1922.....	92 W. S. Macomber.....	95 W. S. Macomber.
Do 4½s, Feb., 1924.....	85 "	93 "
Do 4½s, Dec., 1923.....	87 "	93½ "
Do 5½s, Jan., 1939.....	77 "	.....
Do 5s, May, 1925.....	87 "	91½ W. S. Macomber.
Do 5s, May, 1926.....	87 "	90½ "
Anglo-French 5s, Oct., 1920.....	90 Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Argentine 6s, 1929.....	99½ "	99½ "
Belgian Govt. 6s, 1-yr., Jan., '21.....	96½ "	97 "
Do 6s, 5-yr., Jan., 1925.....	92 "	93 "
British Col. 4½s, Dec., 1925.....	84 W. S. Macomber.....	89 W. S. Macomber.
Do 4½s, July, 1926.....	84 "	87 "
Do 5s, Jan., 1925.....	87 "	91½ "
Do 5½s, March, 1939.....	77 "	.....
Canada 5s, 1921.....	97½ Salomon Bros. & Hutz.	97½ Salomon Bros. & Hutz.
Calgary 7s, June, 1928.....	92 W. S. Macomber.....	98 W. S. Macomber.
Canada 5½s, 1929.....	94 Salomon Bros. & Hutz.	91½ Salomon Bros. & Hutz.
Do 5s, 1931.....	91 "	91½ "
Cuban Govt. 5s, 1944.....	90½ Miller & Co.....	91½ Miller & Co.
Do 5s, 1949.....	82 "	85 "
Do 4½s, 1949.....	72½ "	74 "
Edmonton 6s, Jan., 1921.....	93 W. S. Macomber.....	99½ W. S. Macomber.
Do 5s, July, 1934.....	70 "	80 "
Do 5s, April, 1935.....	70 "	80 "
French 4s, 1917-18.....	45 R. A. Soich & Co.....	47 R. A. Soich & Co.
Do Internal 5s, 1931.....	55 "	57 "
Italian Govt. 5s, 1918.....	38 "	40 "
Do 3-yr. 5s, 1922.....	51½ "	54½ "
Do 5-yr. 5s, 1924.....	51 "	54 "
Manitoba 5s, April, 1922.....	94 W. S. Macomber.....	98 W. S. Macomber.
Do 6s, Jan., 1925.....	92 "	93½ "
Do 4½s, July, 1926.....	84 "	87½ "
Do 6s, Feb., 1928.....	90 "	.....
Do 6s, Jan., 1930.....	90 "	92½ W. S. Macomber.
Do 5½s, Feb., 1939.....	77 "	.....
Montreal 6s, Dec., 1922.....	95 "	97 W. S. Macomber.
Do 6s, May, 1923.....	95½ "	96½ "
Norway 6s, 1923.....	94 Salomon Bros. & Hutz.	96 Salomon Bros. & Hutz.
New Brunswick 5s, Dec., '23.....	85 W. S. Macomber.....	91½ W. S. Macomber.
Ontario 4s, March, 1926.....	80 "	86½ "
Do 5s, June, 1926.....	80 "	90½ "
Quebec 6s, March, 1925.....	94 "	96½ "80 "
Do 5s, June, 1926.....	87 "	91 "
Russian Govt. 5½s, Dec., '21.....	28 R. A. Soich & Co.....	30 R. A. Soich & Co.
Russian Ruble F. & A., 5½s, Feb., 26.....	42 "	44 "
Russian Govt. 6s, exten., '19.....	29 "	31 "
Rus. Ruble A. & O. 5½s, '26.....	35 "	40 "
Do M. & N., 5½s, 1925.....	35 "	40 "
Saskatchewan 4s, July, 1923.....	87 W. S. Macomber.....	89½ W. S. Macomber.
Swedish Govt. 6s, 1939.....	88 Salomon Bros. & Hutz.	89 Salomon Bros. & Hutz.
Switzerland 5½s, Aug., 1929.....	83½ "	86 "

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-41.....	*5.50	W.L.Slayton&Co., Tol.
Alliance (Ohio) Waterworks 5s, serial.....	*5.15	A. E. Aub & Co., Cin.
Arcadia (La.) W. W. 5s, 1921-17.....	*5.50	W.L.Slayton&Co., Tol.
Antlers Twp. (Okla.) 6s, 1944.....	*5.50	"
Beaumont (Texas) Municipal 5s, 1941-54.....	*5.10	R. M. Grant & Co.
Bell County (Ky.) Road and Bridge.....	*5.125	"
Bessie (Okla.) W. W. 6s, 1941.....	*6.00	W.L.Slayton&Co., Tol.
Blenville Parish (La.) 5s, 1921-49.....	*5.25	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*5.75	"
Boston (Mass.) 4s, 1923.....	*5.00	R. M. Grant & Co.
Boston (Mass.) reg. 3½s, 1942.....	*4.75	Estabrook & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	*5.10	A. E. Aub & Co., Cin.
Bryan (Ohio) W. W. 5½s, 1924-33.....	*5.15	"
Brevard Co. (Fla.) School District 6s, 1943.....	*5.40	R. M. Grant & Co.
Cambridge (Mass.) 4s, 1924, sewer-water.....	*4.85	"
Cambridge (Ohio) W. W. 4½s, 1923, tax free.....	*4.60	A. E. Aub & Co., Cin.
Caldwell Par. (La.) 5s, 1920-44.....	*5.25	W.L.Slayton&Co., Tol.
Cleveland (Ohio) coupon 5s, 1927-60.....	*4.90	Estabrook & Co.
Chester (N. Y.) Ref. Water 5s, 1921-36.....	*4.70	Hornblower & Weeks.
Chelsea (Mass.) 4s, 1925.....	*5.00	R. M. Grant & Co.
Cleveland Township (N. C.) Imp. 5s, 1947.....	*5.50	W.L.Slayton&Co., Tol.
Chipley (Fla.) W. W. 5s, 1949.....	*5.75	"
Clay Co. (Fla.) No. 2 6s, 1921-35.....	*5.75	"
Chicago (Ill.) 4s, 1923.....	*5.50	R. M. Grant & Co.
Charleston (W. Va.) School 4½s.....	*5.00	A. E. Aub & Co., Cin.
Comanche Co. (Texas) 5s, 1921-39.....	*5.50	"
Dade Co. (Fla.) School 6s, 1928-43.....	*5.50	W.L.Slayton&Co., Tol.
Des Moines (Iowa) Water Works 5s, 1946-69.....	*5.00	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....	*6.00	W.L.Slayton&Co., Tol.
Durham (N. C.) coupon 5s, 1920.....	*6.00	Estabrook & Co.
East Orange (N. J.) Sewer 5s, 1923-55.....	*4.80	Hornblower & Weeks.

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MUNICIPALS, Etc. Including Notes—Continued

		Bid for			Offered		
		At	By	At	By		
Eastwood (N. Y.) Paving 5s, 1930-45		*4.75	R. M. Grant & Co.				
Everett (Mass.) School 4s, 1923		*4.55	"				
Fall River (Mass.) 4s, 1927-29, school, sewer		*4.90					
Gallipolis (Ohio) ref. 5s, 1920-34		*5.15	A. E. Aub & Co., Cin.				
Galveston Co. (Texas) 5s, 1920-30		*5.75	W.L.Slayton&Co., Tol.				
Gran Parish (La.) Rd. Dist. 5s, 1923-47		*5.20	"				
Greenlee Co. (Arla.) Highway 6s, 1930-29		*5.15	A. E. Aub & Co., Cin.				
Grand Rapids (Mich.) 4s, 1931, Flit.		*4.80	R. M. Grant & Co.				
Greenwood County (S. C.) Imp. 5s, July 1, 1949		*5.00	Hornblower & Weeks.				
Grayson Co. (Texas) Rd. 4½s, 1920		*5.40	A. E. Aub & Co., Cin.				
Hawtree Twp., Warren Co. (N. C.) 5s, 1937-50		*5.80	W.L.Slayton&Co., Tol.				
Harris Co. (Texas) 4½s, 1933-43		*5.10	A. E. Aub & Co., Cin.				
Hickory (N. C.) Highway 6s, 1924		*5.25	"				
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1933-39		*5.75	W.L.Slayton&Co., Tol.				
Houston (Texas) 5s, 1916-41		*5.10	"				
Hunt Co. (Texas) Road Imp. 5s, 1931		*5.10	A. E. Aub & Co., Cin.				
Iots Long Point Drainage (La.) 5s, 1927-41		*5.50	W.L.Slayton&Co., Tol.				
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36		*5.50	"				
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49	*5.50		A. E. Aub & Co., Cin.				
Jackson Co. (Ala.) R. & B. 5s, 1932		*5.25	W.L.Slayton&Co., Tol.				
Jackson Co. (Texas) Rd. Dist. No. 1 5½s, '33 (Op. '23-'48)	*5.50		"				
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44		*5.25	A. E. Aub & Co., Cin.				
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44	*5.25		W.L.Slayton&Co., Tol.				
Jonesboro (La.) E. L. & W. W. 5s, 1931-48		*6.00	"				
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944		*5.50	"				
Lakeland (Fla.) Street 6s, 1929		*5.50	A. E. Aub & Co., Cin.				
Lafourche Par. (La.) Road Dist. 1920-47		*5.50	W.L.Slayton&Co., Tol.				
Lafayette Co. (Fla.) 1924-49		*5.50	"				
Lawrence (Mass.) 4s		*4.80	R. M. Grant & Co.				
Lorain (Ohio) cpr. 5s, 1923		*5.20	Estabrook & Co.				
Lufkin (Texas) Tr. Warrants 6s, 1914-45		*6.00	W.L.Slayton&Co., Tol.				
Lynn (Mass.) 3½s, 1935		*4.85	Estabrook & Co.				
McAlester (Okla.) School 5s, 1914		*5.10	A. E. Aub & Co., Cin.				
Marion (N. C.) Imp. 5s, 1917		*5.25	W.L.Slayton&Co., Tol.				
New Bedford (Mass.) reg 4s, 1928-30		*4.85	Estabrook & Co.				
New Iberia (La.) Paving 5s, 1922-30		*5.75	W.L.Slayton&Co., Tol.				
New London (Conn.) School 4½s, 1921-39		*4.50	Hornblower & Weeks.				
Newton (Mass.) 4s, 1935		*4.85	Estabrook & Co.				
North Hempstead (N. Y.) 4.80 Water		*4.70	R. M. Grant & Co.				
Dakdale (La.) Imp. 5s, 1928-31		*5.75	W.L.Slayton&Co., Tol.				
Painesville (O.) Fire Dept. 5½s, 1931-33		*5.75	W.L.Slayton&Co., Tol.				
Portsmouth (O.) ref. 5s, 1928-33		*5.15	A. E. Aub & Co., Cin.				
Do W. W. 5½s, 1928-33		*5.15	W.L.Slayton&Co., Tol.				
Pinellas Co. (Fla.) 6s, 1949		*5.75	"				
Putnam Com. (Fla.) R. & B. 6s, 1924-44		*5.75	"				
Quitman Co. (Miss.) Rd. Dist. 6s, 1929-1943		*5.75	"				
Richmond Heights (Ohio) R. 5½s, 1925-34		*5.37	R. M. Grant & Co.				
Robeson Co. (N. C.) 5½s, 1930-50		*5.25	W.L.Slayton&Co., Tol.				
Richland Twp. (O.) Road 5s, 1921-29		*5.25	"				
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944		*5.50	R. M. Grant & Co.				
St. Landry Par. (La.) R. D. No. 2, 5s, 1934-37		*5.50	W.L.Slayton&Co., Tol.				
Sarasota (Fla.) E. L. 5s, 1949		*5.50	"				
Stanley Co. (N. C.) Road & Bridge 5½s, 1922-40		*5.25	R. M. Grant & Co.				
Stamford (Texas) W. W. 5s, 1923		*5.15	A. E. Aub & Co., Cin.				
St. Louis School 4s, 1939	80	Stix & Co., St. L.	91	Stix & Co., St. L.			
St. Louis 4½s, 1935	90	" " "	100	Steinberg & Co., St. L.			
St. Louis City 4s, 1928-31	94½	Steinberg & Co., St. L.	95½	" " "			
Tacoma (Wash.) 5s, 1946-55		*5.00	R. M. Grant & Co.				
Toledo (Ohio) coupon 4½s, 1931		*4.90	Estabrook & Co.				
Tacoma (Wash.) 5s, 1925-32		*5.00	"				
Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26		*5.50	R. M. Grant & Co.				
Watersbury (Conn.) Pat. 4s		*4.85	W.L.Slayton&Co., Tol.				
Wyoming (Ohio) Sewer Extension 5s, 1932-43		*5.10	A. E. Aub & Co., Cin.				
Washington (Ohio) St. Imp. 5s, 1927		*5.20	"				
*Basis.							
STATE							
Connecticut Coupon 4s, 1936		*4.25	Estabrook & Co.				
La. Port Com. Canal 5s, '57-59		*5.12	A. E. Aub & Co., Cin.				
Mass. reg. 4s, 1937		*4.40	Estabrook & Co.				
Do reg. 3½s, 1933-36		*4.65	"				
Do coupon 3s, 1939		*4.65	"				
Do reg. 3s, 1936		*4.65	"				
New York 4½s, 1945	103	Canfield & Bro.	105	Canfield & Bro.			
Do 4s, 1967	94	" "	97	" "			
Do 4s, 1958-62	94	" "	97	" "			
*Basis.							
PUBLIC UTILITIES							
Adirondack El. Pr. 5s, '62	77	Cobe, Johnston & Pratt	80	Cobe, Johnston & Pratt			
Alabama Power 5s, 1946	78	" "	81	" "			
Alabama Water 7s, 1924	85	A. F. Ingold & Co.	90	A. F. Ingold & Co.			
Albany Southern 5s, 1							

Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for		Offered	
	At	By	At	By
Cleveland Elec. Hl. 5s, 1939..	85	Pynchon & Co.	86	Redmond & Co.
Columbia (S. C.) Ry. G. & E. 5s, '36	65	Redmond & Co.	75	"
Columbus St. Ry. 1st 5s, '32..	60	Pynchon & Co.	70	Pynchon & Co.
Columbus G. & E. 1st 5s, '27..	85	A. B. Leach & Co.	89	A. B. Leach & Co.
Do deb. 5s, 1927.....	70	"	72	"
Compton Hts. Ry. 1st 5s, '23..	87	Stix & Co., St. L.	88	Stix & Co., St. L.
Conn. Power 1st 5s, 1963..	83	Stone & Webster.	88	Stone & Webster.
Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped	61	A. F. Ingold & Co.	63	A. F. Ingold & Co.
Conn. Tr. of N. J. 5s, 1933..	64	"	65	"
Coca. Cities Lt. Pr. & Trac. 5s, 1962	56	McCown & Co., Phila.	59	McCown & Co., Phila.
Cities, Fuel & Pr. 6s, 1922..	88	"	91	"
Carbondale Ry. Gen. 5s, 1933..	40	"	.....	.....
Centr. Illinois Lt. 5s, 1943..	68	"	74	McCown & Co., Phila.
Cons. Wat. (Utica) 1st 5s, '30..	88	Redmond & Co.	93	Redmond & Co.
Do deb. 5s, 1930.....	82	"	86	"
Cumberland Co. P.&L. 5s, '42..	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, 1922..	100	Stone & Webster.	.....	.....
Detroit Edison 7s, 1928..	103	Spencer Trask & Co.	105	Spencer Trask & Co.
Dayton Pr. & Lt. 5s, 1941..	78	McCown & Co., Phila.	.....	.....
Del. Riv. R. R. 5s, July, 1942..	89½	"	93	McCown & Co., Phila.
Denver Gas & Elec. 7s, 1922..	.....	.....	98½	"
Duluth, Rainey Lake & Win- nipeg 5s, 1921.....	92	McCown & Co., Phila.	.....	.....
Duquesne Light 6s, 1949.....	92½	"	94½	McCown & Co., Phila.
East St. Louis & Sub. 5s, '32..	49½	Steinberg & Co., St. L.	52	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942..	.....	.....	80	Stone & Webster.
Economy Lt.&P.Co. 1st 5s, '56..	85	Redmond & Co.	90	Redmond & Co.
Edison Elec. (Los Angeles) 1st & ref. 5s, 1929.....	94½	A. E. Lewis & Co., Los A.	90½	A. E. Lewis & Co., Los A.
El Paso Electric 5s, 1932..	50	B. H. & F. W. Pelzer.	85	Stone & Webster.
Elitz. & Tren. R. R. 5s, 1962..	80	W. S. Macomber.	70	B. H. & F. W. Pelzer.
Elec. Dev. of Ont. 5s, Mar., '33..	80	Pynchon & Co.	83	Pynchon & Co.
Empire Gas & Fuel 6s, 1929..	87	Cobe, Johnston & Pratt	90	Cobe, Johnston & Pratt
Do 6s, 1926.....	96	R. A. Soich & Co.	98½	R. A. Soich & Co.
Empire Gas & Fuel 6s, 1924..	87	Cobe, Johnston & Pratt	88	McCown & Co., Phila.
Empire Gas & Fuel 6s, 1926..	95	McCown & Co., Phila.	90½	"
Empire Refining Co. 6s, 1927..	84	"	87	"
Empire District Elec. 5s, '49..	59	"	.....	.....
Fed. Lt. & Trac. 1st 5s, '42..	63	White, Weld & Co.	67	White, Weld & Co.
Do 6s, 1924.....	75	"	80	"
Galveston Elec. 5s, '40..	.....	.....	75	Stone & Webster.
Do 5s, 1954.....	.....	.....	74	"
Gen. Gas & Elec 5s, 1922..	55	Redmond & Co.	.....	.....
Georgia Ry. & Elec. 1st cons. 5s, 1932.....	84	Spencer Trask & Co.	87	Spencer Trask & Co.
Gt. West. Pr. 1st & ref. 6s, '49..	90	A. E. Lewis & Co., Los A.	92	A. E. Lewis & Co., Los A.
Great West. Pr. 1st 5s, 1946..	79½	"	81	"
Do 6s, 1925.....	80½	J. Nickerson, Jr.	88½	J. Nickerson, Jr.
Harwood Elec. Co. 1st 5s, '39..	86	Redmond & Co.	94	Redmond & Co.
Greater Winnipeg Water District 6s, 1930.....	.....	.....	92½	McCown & Co., Phila.
Gen. Gas & Elec 5s, 1922..	75	White, Weld & Co.	67	White, Weld & Co.
Georgia Ry. & Elec. 1st cons. 5s, 1932.....	75	"	80	"
Gt. West. Pr. 1st & ref. 6s, '49..	75	"	75	Stone & Webster.
Great West. Pr. 1st 5s, 1946..	74	"	74	"
Do 6s, 1925.....	.....	.....	.....	.....
Harrisburg Gas Co. 5s, 1928..	88	McCourt & Co., Phila.	93	"
Harrisburg Lt. & Pr. 5s, '52..	.....	.....	85	"
Houston Elec. 5s, 1925.....	80	Stone & Webster.	.....	.....
Home Tel. & Tel. (Spokane) 1st 5s, 1936.....	75	A. E. Lewis & Co., Los A.	80	A. E. Lewis & Co., Los A.
Hudson Co. Gas 5s, 1949....	77	B. H. & F. W. Pelzer.	82	B. H. & F. W. Pelzer.
Jones & Laugh. Steel 5s, '39..	92	McCown & Co., Phila.	94	McCown & Co., Phila.
Johnstown Traction 5s, 1960..	.....	.....	66	"
J.C. H. & P. St. Ry. 4s, 1949..	45	B. H. & F. W. Pelzer.	49	B. H. & F. W. Pelzer.
Kansas City H. T. 5s, 1923..	88½	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
Do Long Dist. 5s, 1925.....	85	"	88	"
Ky. Trac. & Tr. 1st & ref. 5s, '51..	57	McCown & Co., Phila.	65	McCown & Co., Phila.
Kennecott Copper 6s, 1930..	93	"	94	"
Kinloch Tel. Co. L. D. 5s, '29..	83	Stix & Co., St. L.	85	Stix & Co., St. L.
Do pf. 6s, 1928.....	92	"	94	"
Lake Superior Corp. 1st 5s, '44..	59	McCown & Co., Phila.	.....	.....
Lancaster Co. Ry. & Lt. 5s, '51..	82	"	.....	.....
Luzerne Co. Gas & Elec. 5s..	75	"	78	McCown & Co., Phila.
Laurendite Power 5s, 1946..	81½	Cobe, Johnston & Pratt	82½	Cobe, Johnston & Pratt
Louisville Gas & El. 7s, 1920..	98	"	100	"
Laclede Gas Light 7s, 1929..	94½	Steinberg & Co., St. L.	95½	Stix & Co., St. L.
Do 5s, 1934.....	80½	"	82	"
Laurendite Pr. 5s, Jan., 1946..	81	W. S. Macomber.	85	W. S. Macomber.
Los Angeles Rwy. Corp. 1st & ref. 5s, due 1940.....	59½	A. E. Lewis & Co., Los A.	60	Pynchon & Co.
Los Angeles Ry. 1st 5s, 1938..	73½	"	75½	A. E. Lewis & Co., Los A.
Los Angeles Elec 5s, 1939..	87	"	90	"
Los A. Pac. 1st & ref. 5s, '50..	50½	"	62½	"
Mahon. & Shen. Ry. & Lt. 5s, '20..	95	McCown & Co., Phila.	97	McCown & Co., Phila.
Mahon. & Shen. Ry. & Lt. 6s, '20..	96	"	98	"
Mich. United Rys. 5s, 1931..	44	Cobe, Johnston & Pratt	48	Cobe, Johnston & Pratt
Middle West Utilities 5s, '25..	84	A. H. Bickmore & Co.	92	"
Memphis St. Ry. 5s, 1945..	63	Miller & Co.	67	Miller & Co.
Minn. Gen. Elec. 5s, '34..	90	Spencer Trask & Co.	92	Blodget & Co.
Mis.-Ed. Elec. Co. 1st 5s, '27..	87½	Stix & Co., St. L.	90½	Stix & Co., St. L.
Miss. Riv. Power 1st 5s, 1951..	75	Stone & Webster.	76	Stone & Webster.
Montreal Tram. 5s, 1941..	72	Pynchon & Co.	75	Pynchon & Co.
Montreal Lt. & Pr. 4½s, '32..	77	W. S. Macomber.	81	W. S. Macomber.
Do 4½s, 1933.....	80	"	86	"
Mutual Union Tel. 5s, 1941..	82	Blodget & Co.	84	Blodget & Co.
Mount Whitney Pr. 6s, 1939..	97	A. E. Lewis & Co., Los A.	99	A. E. Lewis & Co., Los A.
Newark Con. Gas 5s, 1948..	80	J. S. Rippel & Co., Newk.	.....	.....
Newark Pass. Ry. 5s, 1930..	72	"	.....	.....
Nash. Ry. & Lt. 1st 5s, 1953..	82	Pynchon & Co.	90	Pynchon & Co.
N. Y. & Hob. Ferry 5s, 1946..	77	B. H. & F. W. Pelzer.	.....	.....
Nevada-Cal. Elec. 6s, '46..	90	Spencer Trask & Co.	96	Spencer Trask & Co.
N. Y. & Weatsh. Ltg. 4s, 2004..	54	Redmond & Co.	57	Redmond & Co.
New Or. Ry. & Lt. 4½s, '35..	60	Miller & Co.	64	Miller & Co.
Do 5s, 1945.....	43	"	48	"
Niagara, Lock. & O. 5s, '54..	82	J. Nickerson, Jr.	86	J. Nickerson, Jr.
Niagara Falls Power 6s, 1932..	90	Cobe, Johnston & Pratt	92	Cobe, Johnston & Pratt
Northern States Pr. 6s, 1926..	82	"	85	"
Niag. L. & Ont. 1st mtg. 5s, '54..	84	A. F. Ingold & Co.	88	A. F. Ingold & Co.
Northern Elec. 5s, 1939.....	77	"	.....	.....
Niagara Falls Power 5s, '32..	90	Spencer Trask & Co.	92	Spencer Trask & Co.
Northern Texas Elec. 5s, '40..	70	Stone & Webster.	75	Stone & Webster.
No. Jersey St. Ry. 4s, 1948..	47	J. S. Rippel & Co., N.Y.	49	B. H. & F. W. Pelzer.
Ont. P. (Niag. Falls) 6s, '21..	93	Blodget & Co.	98	Blodget & Co.
Nor. Ont. Lt. & Pow. 6s, '21..	66	McCown & Co., Phila.	.....	.....
Nor. Ohio Trac. & Lt. 5s, '56..	75	McCown & Co., Phila.
Ontario Transmission 5s.....	68	Blodget & Co.	77	Blodget & Co.

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Special Report—Ask for G-41

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NEW JERSEY ZINC

Annalist Open Market

Offerings of the Week

International Money Machine Company, \$750,000 8 per cent. preferred cumulative stock. The company offered the stock at \$12.50 a share to net 6 per cent. Its chief product is machinery for the counting and wrapping of money. Sales in 1919 have been over \$275,000.

Minneapolis, Sault Ste. Marie & Atlantic 1st is, due January, 1926, at 90½ to net about 6 per cent. \$75,000 New York Central debenture is due May, 1944, at 75 and interest, to net about 5 per cent., and \$30,000 Wheeling Terminal is, due Aug. 1, 1940, at 7½ and interest, to net about 5.90 per cent. All of the above are offered by R. W. Presseig & Co.

Stephens County, Texas, \$700,000 direct obligation 5½ per cent. road bonds, exempt from Federal income tax, and due serially Feb. 15, 1921, to 1950, inclusive. The financial statement of the county gives the assessed value of taxable property in 1919 as \$18,202,010. Bonded debt, including this issue, amounts to \$714,000, which is less than 4 per cent. of the assessed valuation.

City of Shreveport, La., \$400,000 5 per cent. water works bonds due Feb. 1, 1929, due serially Feb. 1, 1921, to 1950. The issue is exempt from all Federal income taxes. The financial statement of the city shows an estimated actual value of taxable property amounting to \$125,000,000, the assessed valuation in 1919 being \$50,487,530. Total bonded debt was \$2,590,500. Offered at prices to yield from 5.15 to 5.25 per cent. by Eldridge & Co.

Goodwin Preserving Company \$350,000 8 per cent. cumulative preferred stock, exempt from present normal Federal income tax. The company manufactures food products. Gross sales in 1919 were \$384,000. Last year they totaled \$30,000,000 net profit and dividends before deducting interest, taxes, and other charges were \$155,012. Offered at \$100, with privilege of purchasing 6 shares of common stock at \$5 a share, its par, for each share of preferred bought.

Elder Steel Steamship Company, Inc., \$2,150,000 first mortgage serial 7 per cent. gold bonds, due annually, January, 1921, to 1930, inclusive. The company was organized under the laws of Delaware as successor to the Eldorado Steamship Company. The issue is secured by a close first mortgage on two steel steamships appraised at \$2,479,875 and \$1,901,925 respectively, an aggregate valuation of \$4,381,800, or approximately three per cent. of this issue of bonds. In accordance with the terms of existing contracts gross receipts of the company from Jan. 15 to July 30, 1920, will amount to about \$2,010,000. Offered by Halsey, Stuart & Co. and the William H. Compton Company.

The Pennsylvania Railroad Company, \$50,000,000 ten-year 7 per cent. secured gold bonds, due April 1, 1930. Principal and interest payable in gold coin without deduction of taxes other than Federal income tax. The issue is secured by deposit with the trustee of \$30,000,000 Pennsylvania Railroad Company general mortgages 6 per cent. gold bonds Series C, due April 1, 1970, and in addition \$5,000,000 Philadelphia, Baltimore & Washington Railroad Company new general mortgage 6 per cent. gold bonds. Offered at 100 and interest to date of delivery by Kuhn, Loeb & Co., the National City Company, Harris, Forbes & Co., William A. Read & Co., the Grand Trust Company of Philadelphia, the Guaranty Trust Company, Kidder, Peabody & Co., the Union Trust Company of Pittsburgh and the Commercial Trust Company of Philadelphia.

Southwestern Bell Telephone Company, \$25,000,000 five-year 7 per cent. convertible gold notes, dated April 1, 1920, due April 1, 1925. The company was incorporated in Missouri in 1882, and when the merger now being effected is completed will own and operate the properties of the Bell Telephone System in Missouri, Kansas, Oklahoma and Texas for more years has been controlled through subsidiary companies. The issue will be a direct obligation of the company, which has only \$1,251,400 outstanding underlying bonds, which may not be increased. Gross telephone revenues of the company have increased from \$19,013,921 in 1915 to \$29,019,933 in 1919. Net available for interest after depreciation increased from \$4,500,000 to \$6,000,000 in the same period. After the completion of this financing the company will have tangible assets (after deduction of reserves for depreciation) of more than \$102,750,000, as compared with total liabilities, including these notes, of about \$41,750,000. For the five years ended with 1919 dividends paid out of earnings amounted to \$12,973,000. The American Telephone & Telegraph Company owns all of the Southwestern Company's stock with the exception of Directors' qualifying shares. Offered at 97½ and interest, to yield over 7.60 per cent. by the Guaranty Trust Company, Kidder, Peabody & Co., Morton & Co., Inc., the Illinois Trust and Savings Bank and Halsey, Stuart & Co.

Conserving Health

Don't let yourself get run down. If your circulation is poor so that you are constantly "taking cold," if your nerves are high strung so that you are all "on edge," and if you are generally in bad shape, why not "get right" quickly and naturally by arranging for a regular schedule of exercise?

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PUBLIC UTILITIES—Continued

	<u>Bid for</u>		<u>Offered</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
Omaha & Council Bluffs Ry. & Bridge 5s, 1928.....	73	Redmond & Co.....	76	Redmond & Co.....
Pac. Elec. Ry. 1st 5s, 1942..	69	A. E. Lewis & Co., Los. A.	71	A. E. Lewis & Co., Los. A.
Pac. Lt. & Power 1st 5s, 192..	86	"	88	"
Pac. Lt. & Pr. 1st&ref. 5s, 51..	84½	"	86	"
Pacific Coast 5s, 1946.....	67	Blodget & Co.....	73	Blodget & Co.....
Pacific G. & E. g. & r. 5s, 32..	77½	National City Co.....	78½	National City Co.....
Pensacola Elec. 5s, 1931.....	75	Stone & Webster.....	75	Stone & Webster.....
Penna. Water & Pr. 5s, 1941..	82	McCown & Co., Phila.	83	McCown & Co., Phila.
Phila. Elec. 6s, 1922.....	96½	"	97½	"
Pat. & Passaic G. & E. 5s, '49..	77	B. H. & F. W. Pilzer.....	.....	.....
Portland (Ore.) Ry. Lt. & Power 5s, 1930.....	63	Redmond & Co.....	66	Redmond & Co.....
Public Service (N. J.) 7s, '22..	86	Cole, Johnston & Pratt.....	88	Cole, Johnston & Pratt.....
Riverside Traction 5s, 1920..	70	B. H. & F. W. Pilzer.....	70	B. H. & F. W. Pilzer.....
Rutherford Ry., L. & P. 5s, 1946..	45	Redmond & Co.....	53	Redmond & Co.....
S. Paul City Ry. Co., Con. Cable 5s, 1937.....	75	J. Nickerson, Jr.....	80	J. Nickerson, Jr.....
San An. Wat. Sup. ref. 5s, 33..	78	Stix & Co., St. L.....	82	Stix & Co., St. L.....
San Joaquin L. & P. 1st & ref. 6s, 1952.....	93	A. E. Lewis & Co., Los. A.	95½	A. E. Lewis & Co., Los. A.
St. Joseph Ry. Lt. H. & P. 5s, 1937.....	65	Redmond & Co.....	75	Redmond & Co.....
St. Louis Transit 5s, 1924....	35½	Steinberg & Co., St. L.....	36½	Steinberg & Co., St. L.....
St. L. & Suburban 5s, 1921..	90	"	92	"
Do gen. 5s, 1923.....	30	"	52½	"
St. L. Ry. (H'way) 4½s, 1920..	95	"	99	"
Seattle Elec. 5s, 1929.....	82	Stone & Webster.....	84	Cobe, Johnston & Pratt.....
Do, 1930.....	85	Blodget & Co.....	91½	Blodget & Co.....
Shawinigan Water Pr. 5s, '34..	91½	Cobe, Johnston & Pratt.....	92	W. S. Macomber.....
So. Cal. Ed. g. m. 5s, 1939..	83	A. E. Lewis & Co., Los. A.	86	A. E. Lewis & Co., Los. A.
Do 1st & ref. 6s, '44.....	93½	"	95½	"
So. Cal. Gas 6s, 1950.....	92	A. F. Ingold & Co.....	95	"
Sup. Wat. Lt. & Pr. 1st 5s, '95..	70	Redmond & Co.....	.....	.....
Southwest P. & L. 5s, '43..	68	J. Nickerson, Jr.....	72	J. Nickerson, Jr.....
Syracuse Litg. Co. 1st 5s, '51..	83	Redmond & Co.....	85	Redmond & Co.....
Syracuse Lt. & Pr. 5s, 1954..	67	"	73	"
Tampa (Fla.) El. 1st 5s, '33..	82	Stone & Webster.....	90	Stone & Webster.....
Topeka Edison 5s, 1930.....	83	H. I. Nicholas & Co.....	.....	.....
Toronto Power 5s, 1924.....	80	Cobe, Johnston & Pratt.....	81	W. S. Macomber.....
Twain States G. & El. 5s, '73..	63	A. H. Bickmore & Co.....	67	A. H. Bickmore & Co.....
United Elec. (N. J.) 4s, '49..	65	J. S. Rippel & Co., Newk.	68	B. H. & F. W. Pilzer.....
Utah Securities 6s, '22.....	85½	Cobe, Johnston & Pratt.....	87	Steinberg & Co., St. L.....
Union El. Lt. & Pr. 1st 5s, '32..	87	Steinberg & Co., St. L.....	90	Steinberg & Co., St. L.....
United Rys. St. Louis 4s, '34..	48½	Stix & Co., St. L.....	48%	"
Va. & So. West. Ry. 5s, 1958..	61	Redmond & Co.....	68	Redmond & Co.....
Wheeling Traction 5s, 1931..	68	"	73	"
Wash.-Idaho W. L. & P. 6s, '41..	70	A. F. Ingold & Co.....	75	"

RAILROADS

Akron, Canton & Youngstown 6s.....	65	S. Goldschmidt.....
Atlanta, Birmingham & Atlantic 6s, 1945.....	60	F. J. Lisman & Co.....
Canadian Pac. Ry. Co. 6s, '24..	94	W. S. Macomber.....
Central Vermont 4s.....	95	W. S. Macomber.....
Chicago, Ind. & Louisville 4s.....	70	S. Goldschmidt.....
Chi., Peoria & St. L. pri. In. 4½s, 1930.....	69	"
Cin., Ham. & Dayton gen. 5s, 1912.....	30	F. J. Lisman & Co.....
Cumberland & Pa. R. R. 5s, '21..	65	"
Cleveland Term. Ry. 4s, '95..	98	H. I. Nicholas & Co.....
Grand Trunk Pac. 3s, Jan. '62..	51	F. J. Lisman & Co.....
Do 4s, Jan. 1962.....	63	W. S. Macomber.....
Grand Trunk West 4s, 1950..	50	W. S. Macomber.....
Ill. Cent. R. R. securities 4s..	60	A. F. Ingold & Co.....
Ky. & Ind. Term 1st 4½s, '61..	50	S. Goldschmidt.....
L. S. & Mich. 8s, 1928..	34	Stix & Co., St. L.....
Little Rock & Hot Spgs. West 1st 4s, 1939.....	83	A. F. Ingold & Co.....
Macon Terminal 5s, 1946....	80	Stix & Co., St. L.....
New Mex. Ry. & Coal 5s, '47..	80	Blodget & Co.....
Do 5s, 1951.....	75	Stix & Co., St. L.....
Norfolk & Southern 5s, 1961..	34	A. F. Ingold & Co.....
Penn. R. R. 7s, 1920.....	90	McCown & Co., Phila.
P. M. L. E. & Det. Riv. 4½s, 1950..	90½	McCown & Co., Phila.
Pitts. Term. R. R. & Coal 1st 5s, 1942.....	82	S. Goldschmidt.....
R. I. & Fitch 1st 5s, 1927..	83	H. I. Nicholas & Co.....
Seaboard Air Line 6s, 1945..	75	Stix & Co., St. L.....
Ulster & Delaware 5s, 1928..	80	Redmond & Co.....
Vicks. & Meridian 1st 6s, '21..	85	F. J. Lisman & Co.....
Vir. & So. W. 1st 5s, 1958..	64	Redmond & Co.....
Western New York & Pa. 5s..	87	S. Goldschmidt.....

INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shibldg. 6s, '30..	98	Baker, Carruthers & Pell.....
Amer. Bakery 6s, 1927.....	92	"
American Book 6s, 1923.....	99	101
Am. Brake Shoe & Fdy. 5s, '52..	99	"
American Brewing 6s, 1923..	70	"
American Caramel 6s, 1920..	97	"
American Can deb. 5s, 1928..	98	Cobe, Johnston & Pratt.....
American Ice Co. 5s, 1922..	96	Baker, Carruthers & Pell.....
American Hominy 5s, 1927..	100	"
Amer. Oil Fields 1st 6s, 1930..	80	A. E. Lewis & Co., Los. A.
Am. Pipe & Const. Sec. 6s, '22..	98	Baker, Carruthers & Pell.....
Am. Pipe & Fdy. 6s, 1928..	97½	101
Am. Steamship 5s, 1920..	99	102
Am. Spirits Mfg. 6s, 1920..	98½	100%
Am. Tube & Stamp. 5s, 1932..	85	"
Atlas Portland Cement 6s, '25..	95	"
Anglo-Am. Oil Co. 7½s, 1925..	99½	McCown & Co., Phila.
Beech Cr. C. & C. 1st 5s, '44..	86	H. I. Nicholas & Co.....
Cahaba Coal M. 1st 6s, 1922..	98	"
Cambria Fuel 6s, 1925..	94	"
Cent. Mark. St. Ry. 5s, 1922..	93	"
Can. Car & Fdy. 1st 6s, 1939..	81½	Cobe, Johnston & Pratt.....
Cons. Coal 6s, 1923..	97	Spencer Trask & Co.....
Chicoutimi Pulp. Co. 6s, 1943..	90	W. S. Macomber.....
Consolidation Coal 6s, 1923..	98	Baker, Carruthers & Pell.....
Do 4½s, 1934..	79½	"
Diamond Ice & Coal 1st 6s, '33..	91	Baker, Carruthers & Pell.....
Dominion Coal Co. 5s, May..	75	W. S. Macomber.....

Offerings of the Week

Marion, Ohio, \$67,000 5½ per cent. street improvement bonds, dated March 1, 1920, due serially March 1, 1922, to March 1, 1951, inclusive. Premium 1, semi-annual interest are payable at New York. Offered by Sonnenburg & Mayer to yield 5.20 per cent.

Robeson County, N. C., \$755,000 5½ per cent. road and bridge bonds, dated Jan. 1, 1920, maturing Jan. 1, 1950, inclusive. The county is located in one of the most fertile sections of the State. The issue is a full and direct obligation of the county, payable from an unlimited tax on all of the taxable property therein. Offered to yield 5.25 per cent. to any maturity by R. M. Grant & Co.

City of Columbus, Ohio, \$561,000 5 per cent. deficiency funding bonds dated Sept. 18, 1919, and due Sept. 18, 1927. Exempt from Federal income tax and a legal investment for savings banks and trust funds in New York and the other English States. The financial statement of the city shows an assessed valuation in 1919 of \$358,452,500 and the net debt is shown as \$13,051,064, less than 4 per cent. Offered at 100.62 and accrued interest, to yield 4.90 per cent.

The Ohio State Telephone Company \$1,000,000 serial 7 per cent. gold notes dated March 1, 1920, and due \$100,000 in semi-annual maturities, Sept. 1, 1920, to March 1, 1925. The company consists of seventy-eight local telephone exchanges

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for		Offered	
	At	By	At	By
Dominion Glass 6s, 1933...	85	Baker, Carruthers & Pell	...	.....
Dominion Textile 6s, 1925...	75	"	...	.....
Du Pont Powder 4½s, 1936...	94%	"	...	.....
Fairmount Coal 5s, 1931...	82	"	85	Baker, Carruthers & Pell
General Asphalt deb. 6s, 1925	94%	"	.....	.....
General Baking 6s, 1936...	91	Steinberg & Co., St. L.	93	Steinberg & Co., St. L.
Goodrich (B.F.) Rubber 7s, '25	96½	McCown & Co., Phila.	97½	McCown & Co., Phila.
Hale Coal 6s, 1929...	83	H. I. Nicholas & Co.	...	.....
Hecker-Jones-Jewell 6s, 1922...	96½	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
Huntington Land & Imp. Ist col. tr. 6s...	98½	A. E. Lewis & Co., Los A	100	A. E. Lewis & Co., Los A.
Holly Mfg. 5s, 1922...	80	Baker, Carruthers & Pell	...	.....
Hudson Nar. 6s, 1938...	50	"	55	Baker, Carruthers & Pell
Ind. Ref. 6s, 1921...	99	"	...	.....
Int. Paper cons. 5s, 1935...	99½	"	...	.....
La Belle Iron Works 1st and ref. 5s, 1940...	90	"	94	Baker, Carruthers & Pell
Lima Loco. Corp. 1st 6s, 1939	90	Redmond & Co.	95	Redmond & Co.
Lake Superior Paper 6s, 1941	81	S. Goldschmidt	84	S. Goldschmidt
Lehigh Power Sec. 6s, 1927...	64½	McCown & Co., Phila.	66½	McCown & Co., Phila.
Merch. Coal Corp. 1st 5s, '37	82	H. I. Nicholas & Co.	...	.....
Mich. Trac. 1st 5s, 1921...	98	"	...	.....
Mallory Steamship 5s, 1932...	82	Baker, Carruthers & Pell	86	Baker, Carruthers & Pell
Molline Plow 7s, 1924...	95	"	98½	McCown & Co., Phila.
Monon Coal Co. 1st s. f. 5s...	35	Redmond & Co.	45	Redmond & Co.
Miss. Glass 6s, 1924...	95	Stix & Co., St. L.	...	.....
Nat. Starch deb. 5s, 1930...	93½	Baker, Carruthers & Pell	...	.....
New Jersey Zinc 4s, 1926...	91½	"	...	.....
North. Pack. & Prov. 5s, '45	88	"	94	Baker, Carruthers & Pell
Northwestern Iron 6s, 1934...	95	"	...	.....
Oxford Paper 1st 6s, 1930...	98	H. I. Nicholas & Co.	...	.....
Park & Tilford deb. 5s, 1936...	77	Baker, Carruthers & Pell	81	Baker, Carruthers & Pell
Pocahontas Collieries 5s, 1957	80	Redmond & Co.	83	Redmond & Co.
Platt Iron Works 6s, 1932...	80	A. & J. Frank, Cin.	...	.....
Pleasant Valley Coal 5s, '28	78	H. I. Nicholas & Co.	...	.....
Rail & River Coal 1st 5s, '38	38	"	...	.....
Phoenix Iron Co. 6s, 1930...	97	Baker, Carruthers & Pell	...	.....
Roane Iron 6s, 1923...	95	"	...	.....
Sioux City Stockyards 5s, '30...	...	...	88	Blodget & Co.
Seattle Cons't & Dry Dock 6s	86	S. Goldschmidt	90	S. Goldschmidt
Solvay Process 5s, 1938...	84	Cobe, Johnston & Pratt	87	Cobe, Johnston & Pratt
St. L. R. Mtn. & Pac. 5s, '55	67	Baker, Carruthers & Pell	71	Baker, Carruthers & Pell
Swift & Co. 5s, '44...	67	White, Weld & Co.	73	White, Weld & Co.
United Fruit deb. 4½s, 1923...	99%	Baker, Carruthers & Pell	...	.....
United Lead deb. 5s, 1943...	90	H. I. Nicholas & Co.	...	.....
Va. Joint Stk. Land Bk. 5s, '38	97½	Hornblower & Weeks	...	.....
Webster Coal & Coke 5s, '42	88	Cobe, Johnston & Pratt	91	Cobe, Johnston & Pratt
West Kentucky Coal 5s, 1935...	70	Baker, Carruthers & Pell	76	Baker, Carruthers & Pell
Ward Baking 6s...	90	Webb & Co.	94	Webb & Co.
West Kentucky Coal 5s, 1935...	70	"	...	.....
W. Va. Coal & C. 6% notes, 1921-25...	80	"	...	.....
Western Pocahontas Corp. 4½s, 1945	75	"	...	.....

Notes
Notes
RAILROADS

	Bid for		Offered	
	At	By	At	By
Canadian Pac. 6s, Mar. 1924	95½	Salomon Bros. & Hutz	96	Salomon Bros. & Hutz
C. R. I. & P. 6s, 1922...	94	Mann, Pell & Peake	95	Mann, Pell & Peake
Cleve., C. C. & St. L. 6s, '29	82½	"	84	"
Delaware & H. 5s, Aug. '20...	98%	Bull & Eldredge	99	Salomon Bros. & Hutz
Gt. North. Ry., Sept. '20...	98%	"	99	Mann, Pell & Peake
Hocking Val. 6s, 1924...	91	"	92½	"
Kan. City Term. 6s, 1923...	94	"	95	Bull & Eldredge
N. Y. Cent. 6s, Sept., 1920...	99	"	99½	Mann, Pell & Peake
Penna. 4½s, June, 1921...	96½	"	96%	"
Do 7s, April, 1930...	100¼	"	100%	Salomon Bros. & Hutz
St. Paul Un. Depot 5½s, '23	95½	Mann, Pell & Peake	96	Bull & Eldredge
So. Railway 6s, 1922...	92½	Salomon Bros. & Hutz	93	"

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan. '23	96	Stone & Webster	98½	Stone & Webster
Central States Elec. 5s, '22...	84	Blodget & Co.	86	J. Nickerson, Jr.
Dallas Elec. 6s, 1921...	...	...	98	Stone & Webster
East Tex. Elec. 7s, 1921...	98	Stone & Webster	100	"
Intenborough R. T. 7s, '21...	70	Mann, Pell & Peake	71	Mann, Pell & Peake
Philadelphia Elec. 6s, 1922...	96½	"	97½	"
Public Service 7s, 1922...	86½	Bull & Eldredge	88	"
Twin States G. & E. 7s, 1921...	96½	A. H. Bickmore & Co.	96½	A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Alum. Co. of Am. 6s, '21-23...	95	Mann, Pell & Peake	98	Mann, Pell & Peake
Am. Cotton Oil 6s, Sept., '24	93	Salomon Bros. & Hutz	94	"
Amer. Tel. & T. 6s, Feb., '24	93½	Mann, Pell & Peake	94½	Salomon Bros. & Hutz
Do 6s, 1922...	95½	Bull & Eldredge	95%	Bull & Eldredge
Amer. Thread 6s, '28...	98	"	98	"
American Tobacco 7s, 1920...	100	Salomon Bros. & Hutz	100%	"
Do 7s, 1921...	99½	Mann, Pell & Peake	100%	"
American Tobacco 7s, 1922...	99½	Salomon Bros. & Hutz	100	Salomon Bros. & Hutz
Armour & Co. 6s, 1920 to 1924	99½	Salomon Bros. & Hutz	100%	"
Anaconda Copper 6s, 1920...	92½	"	93½	"
Bethlehem Steel 7s, 1922...	99	Mann, Pell & Peake	99%	"
Do 1923...	99	Bull & Eldredge	99½	"
Cub.-Am. Sugar 6s, Jan. '21	99	Mann, Pell & Peake	99%	"
Cuba Cane 7s, 1930...	100	"	100	"
Cudahy Pkg. 7s, 1923...	98½	Salomon Bros. & Hutz	99	Salomon Bros. & Hutz
Federal Sugar Ref., Jan. '24	94½	Mann, Pell & Peake	96	Mann, Pell & Peake
Gen. Elec. 6s, 1920...	99½	Salomon Bros. & Hutz	100%	Salomon Bros. & Hutz
Gruen 7s, 1920...	100	Westheimer & Co., Cin.	101	Westheimer & Co., Cin.
Do 7s, 1921...	100	"	102	"
Do 7s, 1922...	100	"	103	"
Do 7s, 1923...	100	"	104	"
Gulf Oil Corp. 6s, July, 1921	98½	Mann, Pell & Peake	98½	Mann, Pell & Peake
Do 6s, July, 1922...	98%	"	97½	"
Do 6s, July, 1923...	98	Bull & Eldredge	97½	"
Liggett & Myers 6s, 1921...	96½	Salomon Bros. & Hutz	97½	Salomon Bros. & Hutz
Moline Plow 7s, 1920 to '24	94	Bull & Eldredge	100	Mann, Pell & Peake
Peerless Tr. & Motors 6s, '25	91	B. Bogert & Co.	95	B. Bogert & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for		Offered	
	At	By	At	By
Procter & G. 7s, March, 1921	100	Westheimer & Co., Cin.	100%	Salomon Bros. & Hutz
Do 7s, March, 1922	100	"	100%	"
Do 7s, March, 1923	100	"	100%	"
Premier Motors 6s, 1921...	78	A. & J. Frank, Cin.	...	...
Sun Co. 6s, 1929...	93	Mann, Pell & Peake	94	Mann, Pell & Peake
Swift Co. 6s, 1921...	97½	"	98	"
U. S. Rubber 7s, 1923...	102	Salomon Bros. & Hutz	102½	Salomon Bros. & Hutz
Utah Sec. 6s, 1922...	85½	Mann, Pell & Peake	87	Mann, Pell & Peake
Western Electric 7s, 1925...	98½	"	98½	Salomon Bros. & Hutz

Stocks
Stocks
BANKS

	Bid for		Offered	
	At	By	At	By
American Exchange Nat...	290	C. Gilbert	300	C. Gilbert
Atlantic Nat...	215	"	215	C. Gilbert
Battery Park...	205	"	215	C. Gilbert
Bowery...	425	"	...	...
Bronx National...	155	"	...	...
Butchers & Drovers...	35	"	45	C. Gilbert
Chase...	450	"	457	Holmes, Bulkley & W.
Chatham & Phenix...	295	"	305	C. Gilbert
Chemical National...	590	"	610	"
Citizens National...	305</			

Annalist Open Market

PUBLIC UTILITIES—Continued

	<u>Bid for</u>		<u>Offered</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
American Light & Traction..	175	Pynchon & Co.	178	Pynchon & Co.
Do pf.....	88	"	80	H. F. McConnell & Co.
Am. Power & Light.....	65	"	70	Pynchon & Co.
Do pf.....	69	H. F. McConnell & Co.	70	"
Am. Water Works & Elec...	2%	Otto Billio.	3%	Otto Billio.
Do 1st pf. 7 p. c. cum....	45	"	50	"
Do 6 p. c. participating pf.	8	"	9	"
Baton Rouge El. pf.....	65	Stone & Webster.	72	Stone & Webster.
Carolina Power & Light.....	35	H. F. McConnell & Co.	38	H. F. McConnell & Co.
Do pf.....	94	MacQuoid & Coady.	90	MacQuoid & Coady.
Central States Electric.....	10	Pynchon & Co.	12	"
Do pf.....	45	"	49	Pynchon & Co.
Cincinnati Gas & Electric..	71	Westheimer & Co., Cin.	71	Westheimer & Co., Cin.
Cincinnati G. Transportation	100	A. & J. Frank, Cin.	103	A. & J. Frank, Cin.
Cities Service.....	385	H. L. Doherty & Co.	390	H. L. Doherty & Co.
Do pf.....	68%	"	69%	"
Do pf. B.....	6%	"	7%	"
Columbus Elec. pf.....	60	Stone & Webster.	65	Stone & Webster.
Colorado Power.....	10	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.....	92	"	96	"
Commonwealth P. R. & L...	22	MacQuoid & Coady.	23	Hallowell & Henry.
Do pf.....	46	"	48	Pynchon & Co.
Consol. Trac., N. J.....	38	B. H. & F. W. Pelzer.	42	B. H. & F. W. Pelzer.
Conn. Power pf.....	84	Stone & Webster.	70	Stone & Webster.
Eastern Texas Electric.....	66	"	71	"
Do pf.....	66	"	73	"
El Paso Electric.....	69	B. H. & F. W. Pelzer.	73	"
Elizabeth & Trenton R. R...	10	"	"	"
Do pf.....	18	"	"	"
Elec. Bond & Share pf.....	88	H. F. McConnell & Co.	92	H. F. McConnell & Co.
Empire Gas & Fuel pf.....	85	R. A. Soich & Co.	87	R. A. Soich & Co.
Federal Light & Traction...	6	E. & C. Randolph.	7	Hallowell & Henry.
Do pf.....	43	"	47	"
Galveston-Houston Electric..	24	Stone & Webster.	62	Stone & Webster.
Do pf.....	57	"	90	B. H. & F. W. Pelzer.
Hudson County Gas.....	80	B. H. & F. W. Pelzer.	90	B. H. & F. W. Pelzer.
Middle West Utilities pf.....	35	A. H. Bickmore & Co.	38	A. H. Bickmore & Co.
Mississippi River Power.....	12	Stone & Webster.	14	Stone & Webster.
Do pf.....	46	"	49%	"
Northern Ontario L. & P. pf.	50	H. F. McConnell & Co.	55	Stone & Webster.
Niagara Falls Power pf.....	102	Pynchon & Co.	104	Pynchon & Co.
Northern States Power.....	47	"	53	"
Do pf.....	85	"	87	H. F. McConnell & Co.
North Texas Elec.....	66	Stone & Webster.	70	Stone & Webster.
North Texas Elec. pf.....	65	"	69	"
Ohio Cities pf.....	75	A. & J. Frank, Cin.	76	A. & J. Frank, Cin.
Ohio State Telephone.....	17	"	20	"
Ohio Traction.....	5%	"	7%	"
Pacific Gas & Electric pf...	83	"	85	"
Puget Sound Power & Light..	54%	Stone & Webster.	58	Stone & Webster.
Do pf.....	10	"	19	"
Republic Ry. & Light.....	18	Pynchon & Co.	19	H. F. McConnell & Co.
Do pf.....	54	"	56	"
Riverside Traction.....	9	B. H. & F. W. Pelzer.	10	"
Do pf.....	17	"	"	"
South Cal. Edison.....	85	Pynchon & Co.	96	H. F. McConnell & Co.
Do pf.....	100	MacQuoid & Coady.	102	Pynchon & Co.
San Joaquin Light & Power..	8	A. E. Lewis & Co., Los A.	10	A. E. Lewis & Co., Los A.
Do pf.....	67	"	72	"
Standard Gas & Electric...	18	Pynchon & Co.	19	Pynchon & Co.
Do pf.....	39	"	40	"
Tampa Electric.....	111	Stone & Webster.	115	Stone & Webster.
Tenn. Ry., Light & Power..	1	R. A. Soich & Co.	2	R. A. Soich & Co.
Do pf.....	5	"	7	"
United Light & Railways...	24	H. F. McConnell & Co.	26	H. F. McConnell & Co.
Do pf.....	62	Pynchon & Co.	63	"
Western Power.....	17	"	18	"
Do pf.....	65	H. F. McConnell & Co.	68	"
Wisconsin Edison.....	30	MacQuoid & Coady.	33	MacQuoid & Coady.

INDUSTRIAL AND MISCELLANEOUS

Ala. Gt. Souh. R. R. ord...	42	A. F. Ingold & Co.	45	A. F. Ingold & Co.	
Do pf.....	50	"	55	"	
Aluminum Mfg. pf.....	96	Pynchon & Co.	100	Pynchon & Co.	
Amal. Sugar pf.....	104	Webb & Co.	104%	A. F. Ingold & Co.	
Amer. Brass.....	223	R. S. Dodge & Co.	228	R. S. Dodge & Co.	
Amer. Cigar.....	130	"	133	"	
Amer. Chicle.....	70	Williamson & Squire.	4	Williamson & Squire.	
Do pf.....	73	Pynchon & Co.	76	Pynchon & Co.	
Amer. Cyanamid.....	39	J. U. Kirk & Co.	32	J. U. Kirk & Co.	
Amer. La F. Fire Eng. pf...	98	Hallowell & Henry.	93	Hallowell & Henry.	
Amer. Piano.....	90	J. U. Kirk & Co.	.....	.....
Do pf.....	82	"	85	J. U. Kirk & Co.	
Amer. Rolling Mill.....	52%	A. & J. Frank, Cin.	53	A. & J. Frank, Cin.	
Do 7% pf.....	98%	Pynchon & Co.	100%	Pynchon & Co.	
American Radiator pf.....	109	"	116	"	
American Stove.....	118	Steinberg & Co., St. L.	124	Steinberg & Co., St. L.	
Amer. Seeding Machine pf...	95	Westheimer & Co., Cin.	98	Westheimer & Co., Cin.	
Amer. Tobacco Div. scrip...	214	Dominick & Dominick.	219	Dominick & Dominick.	
Amer. Typefounders.....	41	R. S. Dodge & Co.	44	R. S. Dodge & Co.	
Amer. Typefounders pf.....	83	Pynchon & Co.	90	Pynchon & Co.	
Atlas Portland Cement pf...	98	"	103	"	
Atlas Powder.....	158	J. U. Kirk & Co.	163	J. U. Kirk & Co.	
Do pf.....	83	"	86	"	
Atlantic Lobos.....	48	Holt & Co.	50	Holt & Co.	
Atlantic Fruit.....	29	B. Bogert & Co.	30	B. Bogert & Co.	
Atlantic Holding.....	85	"	95	"	
Barnhart Bros. & Spindler	1st pf.	90	Pynchon & Co.	90	Pynchon & Co.
Babcock & Wilcox.....	120	R. S. Dodge & Co.	122	R. S. Dodge & Co.	
Biograph.....	5	Holt & Co.	12	Holt & Co.	
Borden Co.....	108	R. S. Dodge & Co.	10	R. S. Dodge & Co.	
Do pf.....	92	Pynchon & Co.	94	Pynchon & Co.	
Brooklyn City R. R.	4%	A. M. Kidder & Co.	5%	A. M. Kidder & Co.	
Brunswick-Balke-Collen. pf.	90	"	105	"	
Bush Terminal pf.....	70	Seasongood, H. & M.	74	Seasongood, H. & M.	
Bucyrus.....	27	M. Lachenbruch & Co.	29	R. S. Dodge & Co.	
Do pf.....	97	Pynchon & Co.	100	Pynchon & Co.	
Carbon Steel common.....	120	Stone, Prosser & Doty	121	Hol. Bulk. & Wardrop	
Do II.....	100	Hol. Bulk. & Wardrop	110	"	
Do 1st	70	J. U. Kirk & Co.	74	Stone, Prosser & Doty	
Cárdenas Amer. Sugar.....	18	Webb & Co.	22	Webb & Co.	
Do pf.....	75	"	"	"	
Celloidoid	160	Williamson & Squire.	165	J. S. Rippel & Co., Newk.	

INDUSTRIAL, MISCELLANEOUS—Continued

	<u>Bid for</u>		<u>Offered</u>	
	<u>At</u>	<u>By</u>	<u>At</u>	<u>By</u>
Central Aguirre Sugar.....	126	J. U. Kirk & Co.	128	J. U. Kirk & Co.
Central Sugar.....	35	"	35%	M. Lachenbruch & Co.
Do pf.....	76	"	79	J. U. Kirk & Co.
Central Coal & Coke.....	98%	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
Chicago Ry. Equipment.....	112%	"	116	Steinberg & Co., St. L.
Childs.....	90	Williamson & Squire.	94	Williamson & Squire.
Do pf.....	96	"	98	"
Chicago Joint Stock Land	Bank 5a, 1938-97.....	97	Hornblower & Weeks.	98
Do pf.....	5½	Hallowell & Henry.	5½	Hallowell & Henry.
Clinchfield Coal.....	30	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.
Columbia Sugar.....	17½	"	18½	"
Consolidated Coal.....	60	Steinberg & Co., St. L.	66	Steinberg & Co., St. L.
Continental Motors pf.....	90	Pynchon & Co.	101	Pynchon & Co.
Commonwealth Finance.....	28	M. Lachenbruch & Co.	32	M. Lachenbruch & Co.
Do pf.....	76	"	81	"
Corcoran Victor.....	13	A. & J. Frank, Cin.	14	A. & J. Frank, Cin.
Crocker Wheeler.....	90	J. U. Kirk & Co.	95	J. U. Kirk & Co.
Do pf.....	95	"	100	"
Curtiss Aero pf.....	60	M. Lachenbruch & Co.	61	Pynchon & Co.
Cushman & Sons pf.....	92	Holt & Co.	98	Holt & Co.
Dalton Adding Machine.....	90	A. & J. Frank, Cin.	98	"
D. L. & W. Coal.....	155	Williamson & Squire.	165	Williamson & Squire.
Dodge Mfg. 7% pf.....	96	Pynchon & Co.	99	Pynchon & Co.
Du Pont Powder.....	30	Williamson & Squire.	380	Williamson & Squire.
Do 6% pf.....	84	"	86	"
Eastman Kodak.....	580	A. F. Ingold & Co.	585	A. F. Ingold & Co.
Do pf.....	107	"	109	Stone, Prosser & Doty
Eastern Steel.....	86	Glidden, Davidge & Co.	88	Glidden, Davidge & Co.
Do pf.....	84	"	87	"
Empire Steel & Iron.....	52	J. U. Kirk & Co.	55	"
Do pf.....	82½	Glidden, Davidge & Co.	85½	"
Fajardo Sugar.....	190	J. U. Kirk & Co.	195	J. U. Kirk & Co.
Falls Motors.....	5%	M. Lachenbruch & Co.	6½	M. Lachenbruch & Co.
Do pf.....	50	"	53	"
Fisk Rubber 1st pf.....	95	Pynchon & Co.	98	Pynchon & Co.
Federal Sugar Ref.....	105	Webb & Co.	109	Webb & Co.
Fulton Iron Works.....	74	Steinberg & Co., St. L.	77	Steinberg & Co., St. L.
Do pf.....	105	"	106½	"
Fujardo Sugar.....	190	J. U. Kirk & Co.	195	J. U. Kirk & Co.
Fails Motors.....	5%	M. Lachenbruch & Co.	6½	M. Lachenbruch & Co.
Do pf.....	50	"	53	"
Fisk Rubber 7% pf.....	96	Pynchon & Co.	98	Pynchon & Co.
Federal Sugar Ref.....	105	Webb & Co.	109	Webb & Co.
Fulton Iron Works.....	74	Steinberg & Co., St. L.	77	Steinberg & Co., St. L.
Do pf.....	105	"	106½	"
Gillette Safety Razor.....	173	E. & C. Randolph.	175	E. & C. Randolph.
General Petroleum (Cal.).....	143	E. F. Hutton & Co.	145	E. F. Hutton & Co.
Godchaux, S.....	57	M. Lachenbruch & Co.	58½	M. Lachenbruch & Co.
Do pf.....				

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for		Offered	
	At	By	At	By
Pitts., Ft Wayne & Chi. pf.	120	A. M. Kidder & Co.	126	A. M. Kidder & Co.
Procter & Gamble 6% pf.	100%	A. & J. Frank, Cin.	102	A. & J. Frank, Cin.
Procto ^r & Gamble.....	130%	"	140	"
Premier Motor common.....	9	A. & J. Frank, Cin.	12	A. & J. Frank, Cin.
Pyrene	12½	R. S. Dodge & Co.	13½	R. S. Dodge & Co.
Rensselaer & Saratoga.....	100	A. M. Kidder & Co.	110	A. M. Kidder & Co.
R. J. Reynolds, Class A.....	580	Hoit & Co.	600	Dominick & Dominick.
Do 1st pf.....	104	"	106	"
Do Class B.....	450	Dominick & Dominick.	480	"
Do Div. Scrip.....	98	"	102	"
Rice, Stix Dry Goods.....	350	Stix & Co., St. L.	375	Stix & Co., St. L.
Do 1st pf.....	108	"	109	Steinberg & Co., St. L.
Do 2d pf.....	100	"	101	"
Rolls Royce pf.....	80	Pynchon & Co.	90	Pynchon & Co.
Reo Motor Car.....	20%	R. S. Dodge & Co.	27½	R. S. Dodge & Co.
Royal Baking Powder.....	130	A. R. Clark & Co.	136	A. R. Clark & Co.
Do pf.....	85%	"	87	"
Royal Typewriter.....	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.
Do pf.....	60	"	100	"
Safety Car Heating & Ltg.....	61	Williamson & Squire.	63	Williamson & Squire.
Santa Cecilia Sugar.....	21	E. F. Hutton & Co.	22	E. F. Hutton & Co.
Do pf.....	81	Webb & Co.	84	Webb & Co.
St. L. Rocky Mt. & Pac.....	38%	Steinberg & Co., St. L.	40	Robinson & Co.
Do pf.....	55	Robinson & Co.	65	"
Savannah Sugar.....	66	Webb & Co.	69	J. U. Kirk & Co.
Do pf.....	94	"	95½	"
Singer Manufacturing.....	135	Williamson & Squire.	137	R. S. Dodge & Co.
So. Acid & Sulphur.....	"	"	110	Steinberg & Co., St. L.
Sinclair Cent. Amer. Oil.....	11	Webb & Co.	15	Webb & Co.
Steel & Tube pf.....	93	Pynchon & Co.	94	Hoit & Co.
Stern Bros. pf.....	105	Hoit & Co.	107	"

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for		Offered	
	At	By	At	By
Telautograph Corp'n com.....	3	Hallowell & Henry.	5½	Hallowell & Henry.
Do pf.....	15	"	30	"
Texas & Pacific C. & O.....	90	"	92	A. R. Clark & Co.
Thomas Iron.....	40	M. Lachenbruch & Co.	45	M. Lachenbruch & Co.
Universal Leaf Tobacco.....	155	Dominick & Dominick.	200	Dominick & Dominick.
Do pf.....	100	"	108	"
Union Carbide Carbon.....	67	R. S. Dodge & Co.	67½	R. S. Dodge & Co.
U. S. Playing Card.....	300	A. & J. Frank, Cin.	350	A. & J. Frank, Cin.
U. S. Finishing.....	95	R. S. Dodge & Co.	105	R. S. Dodge & Co.
U. S. Printing & Litho.....	36	A. & J. Frank, Cin.	38	A. & J. Frank, Cin.
Do 1st pf.....	97½	"	100	"
Do 2d pf.....	52½	"	55	"
Utica, Chenango & Sus. Ry.....	90	A. M. Kidder & Co.	109	A. M. Kidder & Co.
Union Oil (Cal.).....	193	E. F. Hutton & Co.	195	E. F. Hutton & Co.
Union Ferry.....	37	Williamson & Squire.	40	Williamson & Squire.
Vandalia Coal pf.....	10	J. M. Leopold & Co.	13	J. M. Leopold & Co.
Wagner Elec. Mfg.....	163	Steinberg & Co., St. L.	165	Steinberg & Co., St. L.
Western Cartridge.....	210	"	"	"
Ward Baking.....	45	Webb & Co.	49	Webb & Co.
Do pf.....	96½	"	98½	"
Wayne Coal.....	3½	J. M. Leopold & Co.	4	J. M. Leopold & Co.
Watson & Co., H. F.....	125	Hallowell & Henry.	145	Hallowell & Henry.
Whitman & Barnes.....	160	J. U. Kirk & Co.	180	J. U. Kirk & Co.
White Rock Mineral Water.....	3	J. M. Leopold & Co.	5	J. M. Leopold & Co.
Wire Wheel.....	10½	J. U. Kirk & Co.	11½	J. U. Kirk & Co.
Do pf.....	81	"	83	"
Winchester.....	450	"	500	"
Do 2d pf.....	88	"	73	"
Do 1st pf.....	97	"	101	"
Woodward & Dun.....	46	"	49	"
Yale & Towne.....	275	Stone, Prosser & Doty.	285	Stone, Prosser & Doty.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

	Pe-Pay-	Books
	Company.	Rate, riod, able.
	Close.	Close.
A. T. & S. F....1½ Q	June 1	Apr. 30
C. C. C. & St. L. pf.....	1½	Q Apr. 20 *Mar. 30
D. L. & W. & W....5 Q	Apr. 20	Apr. 5
Gt. Northern...1½ Q	May 1	*Apr. 3
Mahoning Coal....\$0 - May 1	Apr. 23	
N. Y. Central...1½ Q	May 1	Apr. 1
N. Y. C. & St.		
I. 2d pf....2½ - May 1	Apr. 19	
Nor. Pacific...1½ Q	May 1	Mar. 19
Nor. & W. pf....1 Q	May 10	Apr. 30
P. Mar. pr.1½ Q	May 1	*Apr. 22
P. & W. V. pf....1½ Q	May 31	May 6
Reading Co....\$1 Q	May 13	*Apr. 20
West. Pac. pf.1	Apr. 23	Apr. 17

STREET RAILWAYS.

	Pe-Pay-	Books
	Company.	Rate, riod, able.
	Close.	Close.
Caro. P. & L. ....½ Q	May 1	Apr. 15
Detroit United....2 Q	June 1	May 15
Dug. Light pf....3½ Q	May 1	Apr. 1
Hav. E. R. & L. 3	- May 15	Apr. 23
Do pf.....3 S	May 15	Apr. 23
Mil. El. Ry. & L. pf....1½ Q	Apr. 30	Apr. 20
Mont. Tram....2½ Q	May 1	Apr. 21
Philadelphia Co....7½ Q	Apr. 30	Apr. 1
Do 6% pf....\$1.50 Q	May 1	Apr. 1
W. P. Pr. pf....1½ Q	May 1	Apr. 20
W. Penn. Tr. & W. P. pf....1½ Q	May 1	May 1

BANK STOCK.

	Pe-Pay-	Books
	Company.	Rate, riod, able.
	Close.	Close.
Corn Exchange....5 Q	May 1	Apr. 30
INDUSTRIAL AND MISCELLANEOUS		
Ad. Rumely pf.1½ Q	July 1	June 14
Alaska Packers....2 Q	Apr. 22	
Alaska Packers....Ex. Apr. 22		
Am. Bank N. ....75 Q	May 15	May 1
Am. Beet Sug. ....2 Q	Apr. 30	Apr. 10
Am. Cigar....2 Q	May 1	Apr. 15
Am. D. T. N. J. ....¾ Q	Apr. 23	Apr. 15
Am. G. & E. pf.1½ Q	May 1	Apr. 17
Am. Glue.....5 - May 1	Apr. 17	
Am. Glue.....5 Ex. May 1	Apr. 17	
Am. Ice....1 Q	Apr. 24	Apr. 9
Do pf.....1½ Q	Apr. 24	Apr. 9
A. LaF. E. ....2½ Q	May 15	*May 3
Am. Laund. M. I. ....1 Q	June 1	May 22
Am. Radiator....\$1 Q	June 30	June 31
Do pf.....1½ Q	May 15	May 7
Am. Shipbdg....1½ Q	May 1	*Apr. 15
Am. Shipbdg....2½ Ex. May 1	*Apr. 15	
Am. Ship. pf.1½ Q	May 1	Apr. 15
Am. Lt. & Trac....2½ Q	May 1	Apr. 15
Am. Light & Tr. 2½ Stk	May 1	Apr. 15
Do pf.....1½ Q	May 1	Apr. 15
Am. Sum. Tob....2½ Q	May 1	Apr. 19
Do pf.....3½ S	Sep. 1	Aug. 16
Am. Thermos....B 30 Stk	Apr. 25	
Am. Tobacco....75 Stk	Aug. 1	July 15
Am. Wring. pf.1½ Q	Apr. 15	Apr. 2
A. Z. L. & S. pf. \$1.50 Q	May 1	Apr. 15
Anac. Copper....\$1 Q	May 24	Apr. 17
Arlington Mills....50 Stk		
Art Metal Con....15c Q	Apr. 30	Apr. 9
Art. Metal Con. ....Sp. May 29	Sp. May 29	Apr. 9
Ark. N. Gas pf.7 Acc	Apr. 25	Apr. 15
Do pf.....7 Acc	May 25	May 15
Atl. Ref. pf....1½ Q	May 1	*Apr. 15
Assoc. D. G....1 - May 1	Apr. 3	
Do 1st pf....1½ Q	Q June 1	May 8
Do 2d pf....1½ Q	Q June 1	May 8
Atlas Pwdr. pf.1½ Q	May 1	Apr. 20
Atlas Tack....75c Q	May 1	Apr. 21
Barn. B. & Sp. 1st & 2d pf....1½ Q	May 1	Apr. 28
Big-Hart. Carp. 2 Q	May 1	Apr. 20
Do pf.....1½ Q	May 1	Apr. 20
Bond & Mtg....4 Q	May 15	May 8
Brown Shoe pf.1½ Q	May 1	Apr. 20

Pe-Pay-
Books Close.

	Pe-Pay-	Books Close.
	Company.	Rate, riod, able.
	Stk May 1	Apr. 17
Kelly Sp. Tire....2½ Q	May 15	May 1
Do pf.....1½ Q	May 1	Apr. 21
Kelsey Wh. pf.1½ Q	May 1	Apr. 20
Kress (S. H.) ....1 Q	May 1	Apr. 20
Lanc. Mills pf.1½ Q	May 1	Apr. 14
Lawrence Pet. ....1½ M	May 1	Apr. 20
Lima Loco. pf.1½ Q	May 1	Apr. 15
Lincoln Motor....\$1.25 - May 1	Apr. 30	Apr. 20
Loew's, Inc....50c Q	May 1	Apr. 19
L-W. Bis. 2d pf.5½ Acc	May 1	Apr. 23
Maple L. Mill. ....3 Q	May 1	Apr. 19
Do pf.....1½ Q	May 1	Apr. 19
Mass. C. Mills. ....3 Q	May 1	Apr. 17
Mass. Gas. ....1½ Q	May 1	Apr. 15
Miami Copper....50c Q	May 1	Apr. 10
Middle States Oil....40c Q	May 1	June 10
Midvale Steel....1½ Q</td		

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